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# FINANCIAL TIMES

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Monday December 29 1975

\*\* 10p

**LONGINES**  
The World's  
Most Honoured  
Watch

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## NEWS SUMMARY

### GENERAL

#### Hopes made for Indian miners

by a miracle can save the  
es of 372 Indian coal miners  
sped underground in Bihar,  
Chandragit Yadav, Minister  
State for Steel and Mines,  
yesterday.

"We can only pray for the  
of those trapped people,"  
Yadav said in Calcutta after  
the Chaswalla colliery after  
the 200 miles south-east of  
the. Union leaders put the  
of men in the pit at  
between 700 and 900. The  
miners were feared  
wound after hundreds of  
thousands of gallons of water from  
workings poured through the  
of two new shafts follow-  
ing explosions on Saturday.  
The shafts had a capacity of 1,000  
tons a minute—were working  
clear an area inundated to a  
depth of 850 feet.

Findings experts in New Delhi  
the first blast in the pit was  
caused by methane gas  
leak may have triggered off a  
chain of larger and more powerful  
explosions of coal dust.

#### igate collides with gunboat

British frigate Andromeda  
the Icelandic gunboat Tyr  
about 60 miles off  
and east coast yesterday as  
Andromeda manoeuvred to pro-  
tect a British tanker. There were  
injuries, but Icelandic coast-  
guards reported that Tyr was  
not damaged above the  
waterline. Andromeda lost a  
radar and a ladder. The  
latter of Defence dismissed  
absolutely laughable "claims  
the frigate had rammed the  
Icelandic vessel."

#### rike threat BBC news

radio and TV news  
bulletins and other programmes  
a news content are likely to  
be cancelled or severely cur-  
tailed today by a 24-hour strike  
of journalists over a long-  
standing pay dispute. The  
Michael Foot, Employment  
Secretary, who is an NUJ mem-  
ber, is due to make a Ministerial  
address on the Equal Pay Act  
today.

#### banon : effort and crisis

in and Iraq are engaged in  
a massive effort to end the  
support of Saudi Arabia  
had a formula for ending the  
10-month-old Lebanese crisis.  
The United Arab Emirates  
have proposed that the  
EC conference, which was  
held abruptly last week's  
Arab summit in Vienna, be  
held in Abu Dhabi in  
January. Page 4. Mr. Edward  
is visiting Jordan for a  
week.

#### ublin-Belfast ains halted

bus between Dublin and Bel-  
fast were halted last night  
after a suspect bomb near  
line at Lurgan, Co. Armagh.  
The Army is to examine the  
site today. The Provisional  
IRA yesterday admitted re-  
sponsibility for Saturday night's  
bombing outside the police station  
in the Co. Tyrone border village  
Clogher.

#### dney—Hobart cord broken

U.S. jet Kilauea, helped by  
following northerly wind,  
chased Hobart, Tasmania, early  
today to break the record for the  
1,000 mile Sydney-Hobart course by  
11 hours. Page 6. FT  
per Race report, Page 2.

#### riefly...

den centre by Gary Casler  
put Australia in a strong  
position in the third Test against  
India. Cricket, Page 2.  
ads born on Christmas morn-  
ing to Dutch-born wife Mrs.  
victoria Van Dorp, 28, were  
yesterday reported "doing well."  
Queen Charlotte's Hospital.  
nt holder of Premium Bond  
N 823365 has won the week-  
end £50,000 prize.

### BUSINESS

#### Food prices continue to rise

● GROCERY PRICES recorded  
their biggest December increase,  
according to the Financial Times  
grocery price index. The 3.7  
per cent. rise means that prices  
measured by this indicator have  
doubled in less than five years.

Nearly all fresh foods are  
expected to be dearer in the New  
Year. Farmers, particularly live-  
stock producers, have cut produc-  
tion because of steeply rising  
costs and falling market returns.  
Inflation and integration into the  
EEC Common Agricultural  
Policy will also force up prices,  
and the "poorer" pound will  
mean more expensive imports,  
which account for half the food  
bill. Details and analysis, Page 4.

● SHOP, bank and office workers  
returned to work today after a  
four-day Christmas break. Postal  
deliveries are also resumed, but  
many industrial workers will still  
be on holiday. Miners and car  
workers are among those benefit-  
ing from a fortnight's closure.

#### TUC fears emergence of unaligned unions

● TUC LEADERS are becoming  
increasingly concerned at the  
emergence of new non-affiliated  
unions, particularly in industries  
such as shipbuilding and aero-  
space, which are scheduled for  
nationalisation. Page 6.

● SOVIET Prime Minister Mr.  
Alexei Kosygin yesterday opened  
a Soviet-built and financed steel  
plant at Iskenderun, Turkey.  
The plant will produce 1.1m.  
tonnes of steel a year, expand-  
ing to 4m. tonnes by 1982.  
Page 4.

● SOUTH AFRICAN industrial  
companies' profits continued to  
rise this year, but the rate of  
growth is slowing, a survey  
shows. The increase for the  
current year is 10.7 per cent.  
compared with 38.5 per cent.  
in 1974. Page 14.

● IATA director-general, Mr.  
Knut Hammarkjold, forecasts  
an improvement next year in the  
economic fortunes of the world  
air transport industry. Earlier  
estimates of a 2.5 per cent. net  
operating profit for the current  
year "must now be seen as  
optimistic," in the light of a  
shortfall of 10 per cent. or more  
from target traffic revenue, he  
says. Back Page.

#### Equality Day

● EMPLOYERS in most U.K.  
businesses and industries will be  
breaking the law if they pay  
women less than men for broadly  
similar work or reserve jobs for  
men. The Equal Pay Act, which  
came into force last week's  
Act and the Sex Discrimination  
Act both become law today.  
Back Page.

● IMPORTED CARS are expected  
to gain a large share of a more  
buoyant U.K. market in the early  
months of next year, helped by  
the continuing shortage of  
British-built vehicles. Page 4.

● HONG KONG'S oldest motor  
vehicle importer is to close by  
the end of the year, listing the  
unprofitableness of Chrysler  
U.K. products as the main  
reason. Page 14.

● KNITWEAR workers are to  
get pay rises of 10 per cent. to  
15 per cent. although the National  
Union of Hosiery and Knitwear  
Workers has refused to accept this  
figure and is pressing for a  
full 25. Page 6.

● VOSPER THORNYCROFT  
staff have launched a campaign  
for special treatment of the com-  
pany under the Government's  
nationalisation plans. Page 4.

● WINE AND SPIRITS Association  
is in dispute with the Price  
Commission over the working of  
the price code and the proposed  
voluntary restraint to be intro-  
duced in February. The differ-  
ences centre on whether the cost  
of financing duty increases  
should be included when calcu-  
lating allowable profit margins.  
Back Page.

● BANK CREDIT CARDS—  
Barclays and Access—hope  
to break even after the recent  
increase in their interest rates  
and a good Christmas. Page 4.

### FEATURES

Cash squeeze in Smith  
Square  
Justinian

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## Prime Minister gives warning of tough year ahead

BY JOHN BOURNE, LOBBY EDITOR

The Prime Minister yesterday warned the British people of some "pretty bleak months ahead," and "certainly a hard 1976." His message will be taken by Labour MPs as confirming their fears that the Government is in for a rough political ride during the rest of this Parliamentary session.

Referring to the policy of  
establishing more realistic price-  
ing policies for the nationalised  
industries—started by the last  
Conservative Government—Mr.  
Wilson said progress was being  
made, but it was a painful  
process.

"Nineteen seventy-six is a  
year in which we cannot afford  
to let up," he added, in a BBC  
Radio interview. He agreed that  
although inflation has been re-  
duced to an annual rate of 15  
per cent., there were price in-  
creases still to come, especially  
from nationalised industries next  
month.

However, on trade and balance  
of payments prospects for 1976,  
the Prime Minister said he was  
encouraged by the large orders  
British exporters were winning,  
not only in oil States but in other  
parts of the world—orders  
which would be reflected in ship-  
ments next year.

He went on: "I think 1975 is  
a year historians will look back  
on and say it was a year of great  
change. We have had, I think,  
the most remarkable achieve-  
ment of the post-war years in  
the agreement between Govern-  
ment, trade unions, industry and  
people about the things that have  
to be done to overcome inflation."

"I think we came out of 1975  
more united, more determined,  
more realistic about what has  
got to be done than when we  
entered it, or than we entered



Mr. Wilson: We cannot afford to let up.

perhaps any recent year in  
history."

In the world recession of 1975,  
Britain had, however, suffered  
heavily from unemployment and  
high inflation, due mainly to  
increased oil prices, "and Britain  
is still suffering."

The Prime Minister again re-  
peated his appeal for "a fair  
day's work for a fair day's pay,"  
and implied that if Chrysler

workers did not respond to it,  
the Government's rescue opera-  
tion for Chrysler U.K. would run  
into difficulties.

Just a year ago I was warn-  
ing, in the context of another  
great motor corporation [British  
Leyland] about the frivolous  
way in which people were taking  
not merely a day off on the  
slightest pretext, but striking,  
I warned that this might destroy  
the job."

"I believe that in the phrase,  
a fair day's work for a fair day's  
pay, which I believe is being  
more ensured now by the  
national agreement to support  
the attack on inflation, that a  
fair day's work means sticking  
at the work and settling prob-  
lems through established nego-  
tiating and arbitration proce-  
dures."

Mr. Wilson was not optimistic  
about immediate employment  
prospects in the country. He said  
that improvement in the unem-  
ployment situation depended a  
lot upon "the progress of world  
recovery."

At the Paris conference of  
heads of government in Novem-  
ber, he had been especially con-  
cerned that with the governments  
of Germany, the U.S. and Japan,  
there should be no "hiccuping,  
no backsliding" about their  
economic recovery. So far, the  
news from these countries was  
good, but experience of trade

Continued on Back Page

## South Africa may agree to pull out of Angola

BY OUR FOREIGN STAFF

SOUTH AFRICA appeared yester-  
day to be on the verge of  
making a crucial decision on its  
role in the Angolan War. As  
Prime Minister John Vorster  
continued his week-end talks  
with his top defence and  
security chiefs at his coastal  
holiday home, there were strong  
indications in the South African  
Press that South Africa is now  
ready to comply with an OAU  
plan to end all foreign interven-  
tion in Angola.

The Black African initiative,  
which will demand that Russia,  
Cuba and South Africa all  
simultaneously end their in-  
volvement in Angola, is to be  
tabled at the OAU summit meet-  
ing which chairman President  
Idi Amin has scheduled for Addis  
Ababa on January 10 as one last  
effort to bring peace to Africa.

The plan is likely to satisfy  
three "Black African" states  
which had earlier urged a  
deeper commitment by the U.S.  
as the answer to increased  
Russian and Cuban support for  
the Marxist Popular Movement  
for the Liberation of Angola  
(MPLA).

The recent vote by the U.S.  
Senate to cut off U.S. aid to the  
forces opposing the MPLA has  
since made the question of a  
deeper U.S. commitment prob-  
lematical.

The conciliatory noises that  
South Africa has made towards  
the OAU initiative are the result  
of a clear split within the mili-  
tary and political leadership—  
with the "hawks" favouring  
continued support for the FNLA  
and Unita and a growing num-  
ber of "doves" arguing, backed  
by most of the English-  
language media, that South  
Africa should return to its ori-

stated policy dictum of not inter-  
fering in the affairs of neigh-  
bours. It is this split that Mr.  
Vorster has presumably been  
trying to reconcile.

The "doves" have been  
arguing that South Africa's inter-  
vention in Angola has now  
become counter-productive by  
swinging many Black African  
states behind the MPLA pre-  
dicting that it is now fighting  
South African forces.

Even Unita, one of the Angolan  
movements that South Africa has  
South Africa's involvement in  
Angola is described on Page 4.

been aiding, has called for the  
removal of South African forces  
from Angolan soil.

The sudden vote by the U.S.  
Senate to end aid to the FNLA  
and Unita has caused resem-  
bles in South Africa, which feels  
it is being left to "carry alone  
the burden" of preventing the  
establishment of a new Russian  
foothold in Africa.

And it is argued by some that  
Pretoria—by announcing that a  
Russian withdrawal would be  
achieved by South Africa—  
could achieve a notable propa-  
ganda coup, embarrassing the  
Soviet Union in the eyes of  
Black Africa.

The U.S. Secretary of State  
has gone on record as saying  
that he would like to see South  
African forces leave Angola,  
though, of course, only if the  
"hawks" and Cubans do the  
same.

But yesterday there seemed  
little chance that Moscow was  
undertaking the sort of policy  
review that Mr. Vorster has set  
Africa should return to its ori-

The only statement out of  
Moscow yesterday was that by  
Mr. Agostinho Neto, leader of  
the MPLA, who thanked the  
Soviet Union for its "valuable  
and disinterested" assistance.

Mr. Neto told the Tass news  
agency that from the outset of  
the Angolan fighting the MPLA's  
relations with Moscow had been  
good and "we wish sincerely  
these relations and co-operation  
to strengthen more and more."

Meanwhile the military situa-  
tion in Angola seems to have  
reached stalemate with the  
Soviet MPLA offensive halted by  
FNLA and Unita forces and the  
latter attempting to make in-  
roads into the MPLA sector north  
of the Benguela railway.

Observers in Lusaka say the  
respective front lines now  
roughly correspond with the  
tribal limits from which each of  
the movements draws its major  
support.

There were reports that Mr.  
Jonas Savimbi, leader of Unita  
and probably the most flexible  
of Angolan leaders, had called a  
meeting in Silva Porto over the  
week-end and that FNLA and  
MPLA officials, to review the progress  
of the war and possible chances  
of a settlement.

But Unita sources said there  
was little chance of a worthwhile  
agreement coming out of the  
OAU summit on January 10. Too  
many Black African states had  
committed themselves by  
already recognising the MPLA.

Mr. Neto of the MPLA had  
proclaimed his intransigence by  
stating that he would "never"  
negotiate with rival movements  
while they were trying to turn Angola  
into a "neo-colony of the U.S."

WASHINGTON, Dec. 28.

## President Ford's public stock low as U.S. election year opens

BY JUREK MARTIN, U.S. EDITOR

The U.S. election year opens  
this week with a virtually un-  
paralleled degree of uncertainty  
surrounding the outcome. Eight  
months ago, in the wake of the  
Mayaguez incident, the only  
question appeared to be which  
of a host of Democrats would  
probably unsuccessfully  
against President Ford.

Today, the nomination for  
both parties is wide open, with  
the hidden threat of the emer-  
gence of third or even fourth  
forces from the Left and Right  
further complicating matters.

There are at the moment two  
Republican and 10 Democrat  
declared candidates. President  
Ford and the former Californian  
Governor, Ronald Reagan, are  
locked in battle for the Republi-  
can Right and Centre.

George Wallace of the respect-  
able and maverick Right respec-  
tively, to former Senator Fred  
Barris on the populist Left.

It is a measure of President  
Ford's fall from favour that he  
has allowed national attention to  
switch from the divided Demo-  
crats to his own struggle with  
Governor Reagan. He appears to  
have forfeited any chance he  
once had of exploiting the advan-  
tages of incumbency to the full.

It will be immensely difficult  
for him this year to play the  
role of a President in office  
doing a tough job well while  
the Opposition founders in the  
declared candidates. President  
Ford and the former Californian  
Governor, Ronald Reagan, are  
locked in battle for the Republi-  
can Right and Centre.

Seasoned observers here  
believe that the critical factor  
in Mr. Ford's position lies in  
Henry Jackson and Governor the fact that he is not an

## Stormy Chrysler meeting likely

BY PETER CARTWRIGHT

A STORMY meeting is expected  
today between union officials  
and Chrysler management on  
the future of the company if  
the management persists in re-  
fusing voluntary redundancy  
as a first means of slimming  
its 25,000 labour force by  
£300.

This could put the Govern-  
ment's £162m. rescue plan,  
devised £162m. rescue plan,  
which is being reluctantly en-  
dorsed by the EEC, into the  
balance again.

When full-time national and  
regional union officers meet in  
Coventry this morning with  
senior stewards from Chrysler's  
U.K. car and truck plants, their  
rejection of compulsory redun-  
dancy on the basis of "last-in,  
first-out," at last week's factory  
mass meetings, is sure to be  
overwhelmingly endorsed.

After this preliminary meeting,  
the unions will meet manage-  
ment and will call for conces-  
sions on the redundancy issue.

Yesterday, the company's stance  
was still that the Government  
terms of the plan were so  
stringent that it could not  
afford to allow people to choose  
to leave voluntarily or to pay  
them more than the minimum  
statutory redundancy pay—on  
average, £1,400 for staff and  
£1,100 for production workers.  
The company has not changed  
its mind on this issue," a  
spokesman confirmed.

### Programme

How the redundancies are to be  
achieved is not specified in the  
plan agreed between the  
Government and Mr. John  
Ricardo, president of the  
Chrysler Corporation.

What has angered employees is  
that so far they have only  
been told the terms, without  
any prior negotiations.  
If the terms continue not to be  
negotiable, then factory occu-  
pations cannot be excluded,  
though full-time union  
officials are likely to damp  
down any calls for it.

The programme envisages most  
of the £300—more than 5,000  
of them from Coventry fac-  
tories—leaving by the end of  
January, and the remainder by  
the end of June.

This plan continues the com-  
pany's contract with Iron,  
worth £100m. a year, moves  
the Avenger from Coventry to  
Llano, closes a Maidenhead  
machining factory employing  
about 500, and shifts down the  
truck operations at Luton and  
Dunstable.

Selected models are to be up-  
dated and a new small  
conventional-drive car will be  
introduced in 1977, a new van  
in 1978 and a new light car the  
following year.

Some striking models, including  
the Hunter and Imp, will be  
phased out.

## Worker share plan to ease BSC crisis

BY JOHN ELLIOTT AND ADRIAN HAMILTON

A REVOLUTIONARY plan for  
steelworkers to buy £1 shares  
each week in the British Steel  
Corporation as a way of staying  
off its financial crisis is now  
being designed by the industry's  
top union leader in an attempt  
to avoid large-scale redundancies  
and pruned wage packets.

This was disclosed last night  
by Mr. Bill Sims, general sec-  
retary of the Iron and Steel Trades  
Confederation, when he was  
preparing for a key meeting  
tomorrow between all the in-  
dustry's union leaders and the  
British Steel Corporation.

At that meeting the unions  
will demand that the Corporation  
should "remove from the table  
plans it has drawn up for sus-  
pending guaranteed weekly wage  
arrangements, cutting shift work-  
ing, initiating plans which the  
unions believe will eliminate  
40,000 jobs, and using modern  
plants at the expense of older  
installations."

Union leaders believe, after a  
series of meetings involving the  
Government and the BSC in the  
past week, that the Government  
would not object if the BSC  
relaxed this plan. But the BSC  
is showing no signs of backing  
down unless the unions produce  
alternative schemes for saving  
the £200m. a year which the  
management says is needed.

Against this background, Mr.  
Sims last night said that he would  
push the idea of the industry's  
220,000 steelworkers each taking  
a stake in the industry if the  
BSC would maintain guaranteed  
weekly wages and cut its other  
plans.

"This is a new idea I've been  
toying with and I would be  
prepared to put it to my union and  
the other unions," he said. "The  
steelworker would purchase  
some sort of share—perhaps one  
worth £1 every week—which  
would show the contribution  
which the workers are prepared  
to make to save the industry. In  
due course the worker would  
receive a return when the in-  
dustry returns to profitability  
and he could then get his money  
back."

The indications, therefore, are  
that the best BSC can hope for  
is a prolonged delay before it  
can phase down the Shotton  
plant and that its plans might be  
delayed indefinitely while the  
results of the Port Talbot invest-  
ment are viewed in practice.

If this proves the case, then  
clearly BSC will argue all the  
more strongly for a reduction  
in manning more generally  
throughout the industry in return.

A political compromise could  
thus well be the making,  
under which the Government will  
leave BSC to seek as much  
slimming-down of labour as it  
can achieve in direct discussions  
with the unions but equally will  
intervene to protect labour at  
Shotton.

Blastfurnacemen yesterday  
started work on Llanwern's  
227m. furnace, the largest in the  
country, following the settle-  
ment last Tuesday night of a  
long-running pay dispute which  
has kept the major steel-making  
plant out of action for almost a  
year.

It will be Tuesday's meeting,  
which will indicate whether  
there is any hope for real com-  
promise on the programme and  
whether any "trade-off" can be  
found between the BSC's plans

## South America: the snip of a lifetime



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# Justice is done at the Academy

BY C. GORDON TETHER

WHAT better way of reviving nagging holiday spirits than acting on the suggestion of Sir Cressney Vocham, principal of the Academy for Central Bankers at Hetherington, that I should publish the account he has sent me of the students' Christmas show—this, as a small measure of his thanks for Lombard readers' generous response to his Christmas appeal for central bankers who have paid a high price, in the reputation sense, for having kept a low gold content in their international reserves. Here it is:

In the first number—"Heaven's where you find it"—the students were colourfully depicting the marked cooling down of enthusiasm for European integration that has taken place, in response to changing circumstances, among those who were until very recently its most dedicated hot gospellers.

The curtain rises on a band of pilgrims who are giving a robust rendering, as they stride purposefully forward, of the chorus "We're on our way to Heaven, we shall not be moved." They are all in very high spirits and obviously determined to let nothing stand between them and their objective. However, as dark clouds begin to blot out the sun, we see them casting increasingly apprehensive glances at the sky. And when it starts to rain, some of the more vocal are soon suggesting to their leaders that they should shelter under the trees for a while.

## Head for home

At length, with the rain intensifying, this is what they do. And when the downpour turns into such a deluge that the trees no longer provide much protection, the organisers are asked to call the whole thing off. "It is worth it," they are asked, "on a day like this?" No one is prepared to argue that it is. So soon the banners have been stowed away in the accompanying van and everyone is making tracks for home just as fast as their legs will carry them.

This number was received with mixed feelings by our central banker audience. For while the suggestion that the whole EEC unification project is to doubt against the grain for people as internationally oriented as central bankers, they were not averse to seeing the sickness of the masses and their political leaders highlighted in such fashion.

Another intriguing item used the theme of the experiment in civilising jungle beasts featured in the film "Born Free" to illustrate the new twist given to the debate on the "tameability" of multinational companies by

the contrast between the recent behaviour of one such giant and the picture of them as models of the modern company presented in an OECD survey.

The scene is a safari camp on the edge of the jungle. A huge lioness is gently playing with the female member of a white man and wife team who have trained it to accept human beings as their friends. Their black camp attendants look on somewhat apprehensively.

All is ready for the cameras, which have come to record the story for a prestigious TV programme, to start rolling when the lioness's mate comes into view and peremptorily orders his partner away with an enormous roar. When the "wild life" lady seeks to prevent the animal leaving at this highly inconvenient moment, it angrily seizes her arm in its jaws. And the husband, who comes to her aid, is only saved from severe mauling by the swift intervention of the camp attendants. A civilised demeanour, we all realise, may often be no more than skin-deep.

## One-sided

In the final number—"Rules are made"—the students gave their account of the tussle involving the U.S. and France and the IMF which culminated in the recent decision to let the Bank for International Settlements supervise the marketing of Fund gold. In the wrestling ring, Sam the Butcher of the Fox, it is, however, being turned into a very one-sided business by the attitude of the referee. Thus while turning a blind eye to Sam's blatant disregard of the rules, he continually invokes the rule-book against Frenchie, waving the document itself in the fighter's face whenever these judgments are questioned.

In the end, it proves too much for the afflicted wrestler. Shouting and being lives by the rule-book will die by the rule-book," he seizes the massive towel from his tormentor and proceeds to use it to floor both his "opponents" with two mighty blows. To the applause of the jubilant audience, he then calls for a referee of known impartiality to come to the ring.

"Can you imagine," Sir Gressney concludes, "how well this generous tribute to the superiority of our own central bankers' bank went down with our audience? I can never remember an occasion when our anthem—calling upon all the Academy's sons to swing together as they swear by the best of schools—was rendered in more ardent fashion."

# Shortcomings in the law need a remedy

BY JUSTINIAN

IF A person is assaulted, or his land is trespassed upon, particularly where the offender is the commission of his offence adds insult to injury, what should the law provide him by way of remedy?

The Court of Appeal's decision before the Christmas break in *McCall v. Adetex and another* is a stark reminder that the victims of crime are not always as well served by the law as they ought to be. Or rather, what does the law provide him by way of remedy?

Section 30 (2) of the Rent Act 1965 makes it an offence to do any act calculated to interfere with the peace or comfort of a residential occupier of premises with intent to cause him to give up occupation of the premises.

The section thus created for the first time in English law the crime of harassment of tenants and other occupiers, for which Parliament prescribed a penal sanction.

Did it at the same time, however, give the harassed tenant a right to claim damages in the civil courts? No, said the Court of Appeal.

It was fortified in this view that Parliament had not intended in the Rent Act 1965 to create a new civil remedy for harassment, but the fact that the law already gives a perfectly good civil action for damages.

If the harassment takes the form of cutting off the gas and electricity, the tenant could sue the landlord for breach of the implied term in the lease that he would supply the gas and electricity as long as the tenancy continued.

Such conduct might also be a breach of the landlord's covenant for quiet enjoyment. That covenant extends to any conduct of the landlord or his agent's which interferes with the tenant's freedom of action in exercising his rights as a tenant. The court could also give damages for the mental upset and distress caused by the landlord's conduct in breach of covenant.

But there is no statute in which it has been expressly stated that a criminal offence should not give rise to a claim for damages. Thus it would appear that Parliament has generally been content to leave the issue to the courts to decide, untrammelled by Parliamentary direction.

If Parliament has, by implication, so frequently invited the courts to engage in a piece of deliberate law-making, the continued pretence of seeking the non-existent intention of Parliament should be speedily abandoned. To do otherwise is not only to indulge in an unne-

cessary fiction, but actually also leads to decisions that are arrived at on the basis of insignificant details of phraseology, instead of concentrating on matters of substance.

If the question, whether a person injured as a result of a breach of statutory duty is to have a claim to damages, is for the courts, then let that be acknowledged. Some clear principles will then emerge other than the arid exercise of statutory construction of the particular statute in question.

## Distinction

The Court of Appeal decided the case also in part by invoking the principle that it is only a breach of a statutory duty that can give rise to a claim; that the person harmed by the offence consisted of a failure to perform the defined duty that the statute imposed on the potential offender.

All that section 30 did was to prohibit conduct that amounted to harassment and did not impose a defined duty on the landlord. Should that matter? If the landlord is told by the statute to desist from conduct that constitutes harassment, should not his failure to observe the law not give the injured tenant a claim?

The Court of Appeal's approach makes too much of the distinction between the functions of the criminal and of the civil law. A denial of a civil remedy impels the tenant to invoke the criminal law, in which under English law there is not available generally any claim to compensation, at least not for mental upset and distress. An important purpose of the criminal law is to assuage the victim's feelings of outrage. To deny any compensation to the victim is to lessen the impact of that purpose.

If a person brings a civil action for damages, he does not specify his claim. Is he suing for compensation, for injury to his feelings, to teach his opponent a lesson, to vindicate his legal rights, or to uphold law and order, or for a mixture of all these things?

Most people would not ask themselves such questions; many people could give an answer. But if they could give an answer they might ascribe their action as reflecting all or any of the ingredients.

If that is so, ought not the courts to leave the victim of crime to choose his weapon of assuagement? To provide invariably the alternative remedy of a civil action would materially assist the processes of justice, both civil and criminal.

*The Times Law Report, December 19, 1975.*

# Hard for Barbarians

ANY IDEA the Barbarians may have had of easy pickings on Saturday were rapidly dispelled by the Leicester pack who turned so quickly on their hunters that the Barbarians could not win the set ball for 12 minutes.

The highly-spirited crowd enjoyed seeing the stars being made to look human, but although Leicester later made some damaging attacks the Barbarians were never really in danger of losing a match that they finally won 30-11.

Leicester's policy was simple: Deplete the guests of set ball possession and choke the loose ball on which Barbarian football so depends. Joyce mopped up the line-out in the first half against Wilkinson, Adey took the back of the line against a torpid Quinell and Rowell and Adey stifled the loose.

Adey had a dominant game, tackling player after player when the Barbarians began to get more possession in the second half.

Leicester, in their efforts to stifle the opposition, paid a similar price in a first half which was enlivened by one dramatic break from Bennett of fully 65 yards. Knill opened the scoring for the Barbarians after 18 minutes following great support from Evans the Welsh flank.

Leicester quickly replied with a fine try by Rowell. Kenney passed to Forfar on the short side and he quickly transferred to Barker. Kenney and then Adey lunged forward before Rowell scored. Madson scored a try for the Barbarians and with Bennett converting gave the visitors a half-time lead of 10-4.

The Barbarians were kept together as a coherent attacking force not by Edwards or the other Welsh three-quarters, but by the outstanding forward

aided, Evans. I lost count of the times he rescued a stranded colleague or took the ball on at top speed. It was the work of a thinking athlete, a highly creative and crushingly physical and sustained performance.

The second half was vastly different, with Duckham being given more chances. To see Duckham in action was to emphasise what potential England have been wasting for so long.

Edwards played within himself and demonstrated casually kicked one but missed another. It was sheer bliss to see him pass into space safe in the knowledge that Bennett would take the ball.

Yet it was Leicester who scored first after the break much against the tide of play. Jones switched the ball back to Dodge and then Hall before Barker cut inside the immobile Quinell.

Dodge took the pass with Rose hitting the post with his conversion. Leicester's policy was simple: Deplete the guests of set ball possession and choke the loose ball on which Barbarian football so depends.

At the heart of Leicester's revival was their bright young scrum-half Kenney, who was not at all overawed by Garroth. He got the ball away smoothly and accurately to Jones if not, why not?

## Spirited Bristol give Llanelli a beating

BY STUART ALEXANDER

A SPIRITED Bristol side beat Llanelli by 16-3 at the Memorial Ground on Saturday.

Although Llanelli were without many of their star players—who were either on Barbarians duty or injured—Bristol, themselves below full strength, showed more character, tenacity and stamina in their tackling.

Behind them their full back and captain David Tyler had a superb game. His positioning, timing in the line, leadership and both tactical and goal kicking were a sound basis on which all in front of him could rely.

It was he who, in the second minute, gave notice to Llanelli that this was no post-festivities joy trot. From a nicely converted feed at the back on a line-out, a Knight backs went crashingly physical and sustained performance.

The second half was vastly different, with Duckham being given more chances. To see Duckham in action was to emphasise what potential England have been wasting for so long.

Edwards played within himself and demonstrated casually kicked one but missed another. It was sheer bliss to see him pass into space safe in the knowledge that Bennett would take the ball.

Pullin was constantly pulled up for the ball drifting away from the back of the line on his throw in and he was eventually replaced by Fry. Bristol became more and more determined making fewer errors, and for the last quarter the result was no in doubt.

Llanelli had lost their young full back Wyford Lewis after 18 minutes into the second half and pulled flanker Ray Evans on of the scrum to cover.

But it is unlikely that the first score would have been a different had Lewis not been injured. The Bristol pack was always faster to the breakdown and supported each other better.

Williams was never overawed by the more experienced Selwyn Williams, and the Bristol back over for the first try of the game.

Sorrell failed to convert and, indeed, it was a feature of this game that the goal kicking was of such a poor standard. For Llanelli, Hill missed all his three attempts and Bernard Thomas kicked one but missed another. It was from in front of the posts.

Bristol fared a little better. Sorrell kicked one penalty but missed another and the first con-

# Race for Division 1 title remains open

AS THE SEASON moves into winter, the race for the First Division championship remains ideally open. On the heels of the present leaders, Liverpool and Manchester United, come a bunch of nine who are all still contenders for football's most testing title.

At the other end of the table, it is even more difficult to predict the two unfortunate who will be accompanying Sheffield United down to the Second Division.

The intriguing situation stems from there being so little to choose between the clubs, plenty of points, goals and goals but an absence of great ones.

This point was clearly underlined at Highbury on Saturday, when Arsenal—who have on occasions looked relegation candidates—not only beat QPR, but by two goals to nil, but completely outplayed them, apart from a 20-minute burst midway through the second half.

If it had not been for the brilliance of Parkes, who brought the team's stamina reserves, the Gunners, never permitting their opponents to settle, would have established the decisive lead they deserved in the first half.

As it was, they had to wait until just after the interval for the breakthrough to score from the following concentrated assault on the Rangers goal.

For a brief period the visitors showed why they are at present London's leading club, and Rimmer did well to keep out a header from Bowles and a shot by Givens.

But then Ball, the former England captain and on this occasion considerably more impressive than the present one, Fratic, put Kidd away to settle the issue with a shot that should have been saved.

The Gunners have cause to be well satisfied with their infectious display and if they continue in this fashion they cannot possibly go down, and could well make an impact in the F.A. Cup.

But what could in the long run prove more important was the performance of their young brigade.

Who will capture the title? My own bet is Leeds, who possess the stamina reserves, and the experience with plenty of discipline Liverpool as second choice.

Derby, although probably the most satisfying side in the country, are a little tactically naive in defence and the exciting Manchester United may not yet be sufficiently mature.

Of the outsiders, I fancy the well-drilled but rather limited Middlesbrough, but no London club has the necessary qualities to carry off this footballing marathon.

# Trouble-hit 'Comedy' shows more sparkle

THE already intriguing and highly complex champion hurdle picture had further interest added to it at Leopardstown on Saturday when both Comedy and Errors and Night Nurse put up tremendously impressive performances in the £10,000 Irish Sweepstakes Hurdle.

The winner, Night Nurse, who was never out of the first two from the outset, appeared most unlikely to be caught from the time he was sent past the pace-setting Navigation, just after the third from last flight.

Lengthening his stride impressively on the fast ground, which suits him best, Night Nurse cleared to put the issue beyond doubt in a matter of strides—winning in the end by five lengths from the tiring Brendans Road with the subsequently disqualified Bunker Hill in third place.

For Comedy of Errors the chance of a third successive Sweepstakes victory went at Paddy Broderick sent Night Nurse to the lead.

Travelling smoothly on the inside of Bunker Hill and the main Irish hope, Bannow Rambler, at that point Comedy

of Errors suddenly received a hefty bump from one of the two alongside him, and it was not until the run-in to the final flight that Ken White had him properly going again.

Had he enjoyed a trouble-free passage along the inside, I feel confident that the champion hurdler, who showed much more sparkle than on his previous three outings this term, would have given Night Nurse a tremendous struggle.

Turning to today's racing at Leopardstown, the safest proposition of the afternoon is probably the Lightreed Knight of Fashion, who meets Cavalry in a match for the Broxhills Chase (2.0).

Another sound bet should be Fegan, a game winner at Sedgely last time out, where he held off Banachack by a length after being under pressure from some way out.

LEICESTER  
12.30—Turk  
1.00—Levanthine  
1.30—Marshalltown  
2.00—Knight of Fashion\*\*\*  
2.30—Moffat  
3.00—Fegan\*\*  
3.30—Fosh Saree

MELBOURNE, Dec. 28. RED-HAIRED newcomer G. Red scored a confident maiden test century to-day as Australia moved into a strong position against the West Indies in the third cricket test.

Coster, playing in his first test match with an old, taped-up bat, was out by his colleague I. Chappell, scored 100 in Australia's first innings total of 388.

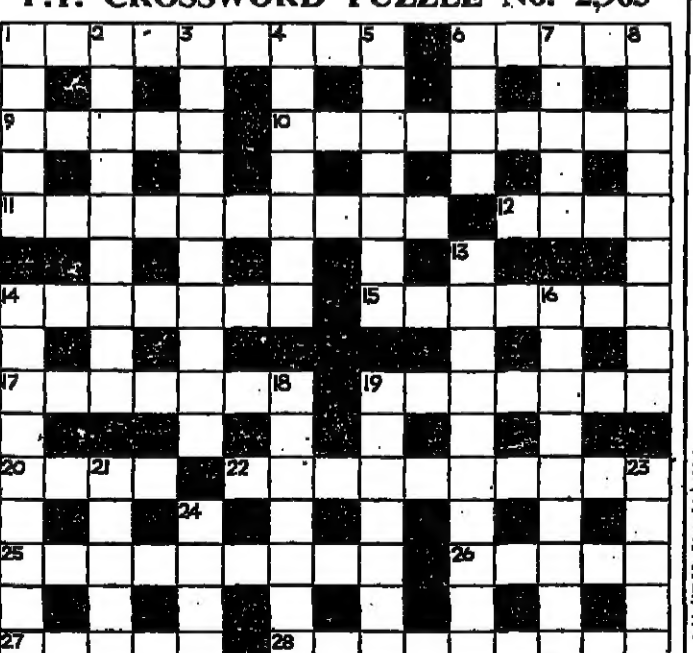
At close of play, with two remaining, the West Indies were struggling in 82 for three wickets in their second innings, still 1 runs behind.

## TV/Radio

### BBC 1

9.50 a.m. Scooby Do. 10.30 Before The Ark. 11.00 Aural and Hardy. The Chimps. 11.30 Holiday Star Trek. 12.15 p.m. Password. 12.40 Anno Domini. 12.50 News. 1.25 Mr. Benn. 1.40 Cinderella—Italian Style. Film: starring Sophia Loren, Omar Sharif. 2.15

### F.T. CROSSWORD PUZZLE No. 2,965



- ACROSS**
- 1 Victory cannot change the West Country town (9)
  - 6 Waits for the worker with a date (5)
  - 9 Proceed with the bird—do you understand? (3, 2)
  - 10 Check the constitution to restore anything to its former condition (9)
  - 11 The boss gives a fifth (3, 7)
  - 14 A scrap with America on our account (5, 2)
  - 15 Mince pie to heal the gourmet (7)
  - 17 Grows furious at the sight of a communist (4, 3)
  - 19 The country needs Sarah for close study (7)
  - 20 This period returns to tip-top opera (4)
  - 22 They amuse the children and keep politicians happy (5, 5)
  - 25 Get on, it's not to be compared to an Irishman in the neck (3, 1, 5)
  - 26 Jerks—must they be American? (5)
  - 27 Dodges the resident about us (5)
  - 28 Upsets the orchestra although she pulls his weight (9)
- DOWN**
- 1 Island creature (5)
  - 2 Faulty at Wimbledon, but scored at Stamford Bridge (6, 3)
  - 3 Changes—about time too—to show your height (10)
  - 4 Marks a sailor receives (7)
  - 5 "The" weeds that without profit suck the soil's fertility (Richard II) (7)
  - 6 To be around since the foundation is mean (4)
  - 7 Mad about the right preliminary sketch (5)
  - 8 Make quick progress with Herb (9)
  - 13 Higher play reveals sated character (10)
  - 14 The TV appears at length (9)
  - 15 Was this the one Goldlocks found in bed? (4, 5)
  - 18 Forible doctor finds a good man in charge (7)
  - 19 It's jugs for one in the ball game (7)
  - 21 "But O what damned minutes tells he o'er who — yet doubts (Othello) (5)
  - 23 If you knew her, she might make an issue of it (5)
  - 24 You can see the tree in what ever direction you pass (4)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

### BBC 2

6.30 a.m. Signals From The North. 7.30 Newsday. 7.50 Women—Which Way Now? 8.30 How Green Was My Valley. 9.30 The Waltons. 10.10 Horizon. 11.10 News. 11.15 Diversions. 11.50 John Gielgud reads Gus: Theatre Cat by T. S. Eliot.

### LONDON

9.30 a.m. Out of School. 11.00 Felix the Cat. 11.05 The Seal Pup. 11.20 Christmas Festival. 1.30 Noho. 12.10 a.m. Rainbow. 12.30 The Amazing World of Kreskin. 1.00 First Report. 1.30 Lunchtime Today. 1.35 Kindred Farm. 2.00 Good Afternoon. 2.30 The Mark of Zorro. Film. 3.55 General Hospital. 4.25 Clapperboard. 4.50 Reggae's Rock. 5.20 Batman. 6.00 Today. 6.45 Opportunity Knocks! 7.30 Coronation Street. 8.00 Disappearing World. 9.00 Police Story. 10.00 News. 10.30 The Norriss Tapes. Film. 11.50 Outlook 76.

### RADIO 1

6.00 a.m. News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12



## London galleries

## Present time by WILLIAM PACKER

The holiday season provides an opportunity to which some of our commercial galleries regularly respond with more energy than others. Some carry on steadily with their normal programme, while others air their stock; and neither course may be faulted, for always there are good and interesting things to be seen as a result. But there are others again who enter into the spirit of things more positively, not entirely without thought for themselves, of course, but business is business, and there is nothing wrong with that; and if our interest is stimulated along with sales we may all rest happy.

For it remains as true as ever that work of art makes a splendid present; and if large paintings are too expensive, there are always plenty of smaller ones to choose from, let alone water-

colours, drawings and prints. Such things have many advantages: they are of their nature conspicuous and long-lasting, unforgettable, some would say unforgivable, memorials to their donors' tastes and judgment. And now, added to the pleasures of giving such nice things, is a gentle reminder to the thought that yours might be the hand in the small of the back that at last helps the victim of your generosity over the brink to drown in wealth tax, should your own judgment be sufficiently fine.

In recent years Angela Flowers has made it her practice to extend her scope a little and invite a wide range of artists, known and unknown, to contribute work of a certain kind to her December show, once it was drawing, then small painting, and this year it is collage. Nearly 40 artists have responded, some with several works. The nature of the work shown is extremely variable, ranging in importance from the serious statement at the heart of a particular artist's preoccupations, through to the engaging trifle. Many distinguished names are on the list, among them Derek Boshier, who has been exclusively concerned with collage for some time past, and Richard Hamilton, Richard Smith, Roland Penrose and Prunella Clough are among those who employ it habitually, and all are well represented. It is a convenient medium, quick and practical, and most artists have used it at some time or another, but not everyone, and not all the time.

Almost next door is the Thumb Gallery, which has acted upon the bright and reasonable idea of directing an exhibition towards children. "Growing up with Art" is a show of prints and a few water-colours, none of them dauntingly expensive, and some downright cheap, all well within the pocket of the parent foolish enough to allow his sophisticated and importunate off-spring inside the door.

The show includes some small aquatints made on a visit to southern Africa by Patrick Proctor, etchings by Chris Orr and Anthony Deigan, whose proverbial images are particularly successful, and an etching of Bob Dylan by David Ostoby. Liz Butler's tiny wintry paintings are exquisite.

Nicholas Treadwell is another dealer who likes to put on mixed shows to some purpose, though he usually sets his artists a closer theme. This time, however, "Tidings of Comfort and Joy" is a little flexible enough to accommodate most things, and it is difficult to distinguish work painted for the show from that which happened to be available. It follows that this is a sort of stock show, one which imparts the characteristic mood of the gallery very accurately. All the paintings are figurative, worked predominantly, perhaps exclusively, from photographic reference. The subject-matter is generally sexual and libidinous, sometimes rather violent. This poses problems, for it may be difficult at times to set the imagery to the work itself; but there are usually a lot of intriguing things on the walls. It is a lively place.

Christmas at the Parkin Gallery has come to mean Cats, Louis Wain's Cats to be more precise. This time the upper half of the gallery is devoted, which is exactly the right word, to them, as they prance and scamper through their satirically witty world. Mashed and Swells and Ladies of Fashion, all are there, at the Races, Garden Parties and Important Dinners. Downstairs are even more Cats of fame and promise, by many other artists; illustrations by Kathleen Hale and Jillian Pechetti, a drawing by Horace Brodsky, and several charming studies by Sicker's pupil, Wendell Dore. There are also pastel drawings by Duncan Grant and William Huggins, the Victorian animal painter; and there is even a Stubbs, an etching. However so catty you are, there is much to see and be amused by in this show.

Finally, the Piccadilly Gallery has a mixed bag on show. Of Designs and Illustrations that date from the nineties to the sixties. "Mostly Continental" is a shade misleading, for the balance seems roughly even, between the and as of the foreign artists, there are notable things, by Hugo Steiner-Frag, illustrating Hans Andersen, some of them very beautiful, and some fine costume designs by Edward Wimmer. Native artists include Maxwell Armfield, Bearley, Edward Gordon Craig and Walter Crane, Claude Lovat Fraser and Eric Gill. There are two very pretty things by Jessie M. King, John Minton, and then Peter Blake and David Hockney bring us nearer to our own time. This is a quiet, rather delicate little exhibition, well worth more than a flying visit.

The exhibitions at Angela Flowers and Michael Parkin close on January 3, those at the Piccadilly and Nicholas Treadwell on January 10. The Thumb's show ended on Christmas Eve, though no doubt the work will remain available for inspection for some time.

## Covent Garden

## Cinderella by CLEMENT CRISP



Natalia Makarova and Anthony Dowell

The Royal Ballet, like the kind of uncles, is giving us *Cinderella* as our Christmas treat this year, and a very jolly treat it proves to be. Last week, cast from the company's top strength — Helleman and Ashton as the Fairy Sisters; a coruscation of Fairies; Wayne Sleep as the Jester; Makarova and Dowell as Cinderella and her Prince — was an evening to gladden every youthful heart. The opening octave rise in the overture is our introduction to an enchanted world where magic gives way to riches, virtue triumphs, and all is as it should be at Christmas time. The key to the occasion, of course, was Natalia Makarova's debut in this version. We remember her in the Kirov staging, both as an adorable heroine and as a giggling malicious Fairy Sister, but she takes to the Ashton choreography in glorious style and sets the imprint of her magic very surely on it.

Hers is, indeed, still rather a Russian view of the part. The sweetness of presence, the tender sincerity of the waltz by the fire, has a deeper emotional quality than we are used to, and the ballet benefits thereby. Lovely the first solo with the broom, announcing her marvelous dance quality with high clear peals of cheer, heart-touching the vivacity and grace of the succeeding variation; absolutely right the eagerness and delight she shows when the Fairies of the Seasons appear. It is a characterisation of youthfulness and a touching innocence, and it is this manner that sustains the whole.

Sir Frederick and Sir Robert offered us their accustomed view of ruined femininity. Crispbank could have drawn them, though he might not have caught all the tripping, meandering charm of its insidious prettiness which just touches the surface of its emotions, instead, a passionate enjoyment of the dream come true, glorious dancing from both artists gave the pas de deux an unprecedented grandeur. Throughout the evening, indeed, there was a wonderful radiance cast upon many small incidents by Makarova's genius: a run of stage after her first appearance at the ball in which she seemed to float from the stage; exquisite placing of legs and feet as she descends the stairs; absolute Kirov authority in the final duet with the Prince. This was a grand, heart-stirring interpretation.

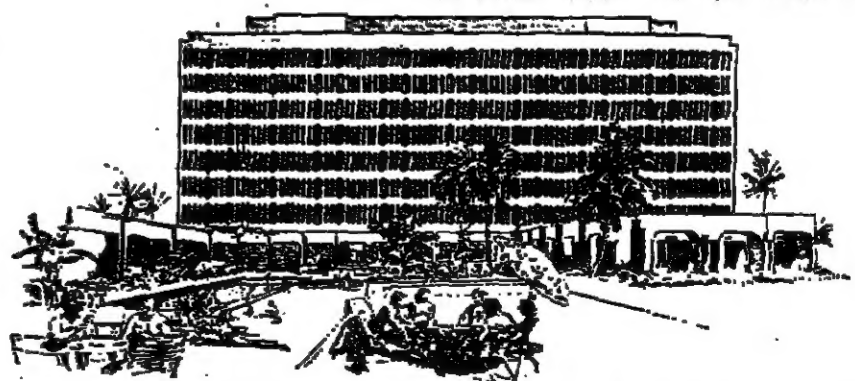
## NYJO invited to Reno Festival

The National Youth Jazz Orchestra has been invited to play at the 16th Reno International Jazz Festival next March. The festival, which is for youth jazz bands in America, also invites representatives from other countries and NYJO is the first youth band to be invited from Europe.

However, though NYJO has already found over £1,000 to cover the cost of travelling in Reno, about another £5,000 has to be obtained to ensure that the band can accept the invitation. NYJO's director Bill Ashton has made several approaches to organisations which might be willing to sponsor the 30-strong orchestra, but so far none have proved fruitful. Unlike their classical music counterparts, the National Youth Jazz Orchestra receives no Arts Council or Government grants and apart from small contributions from the Performing Rights Society, the Musicians' Union and smaller bodies, the band is self-supporting.

Agnes of the NYJO personnel range from the early teens to the mid-20s and several past members of the band, which has been in existence for over 10 years, have become established in the wider sphere of the pop and jazz world.

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The Abu Dhabi Hilton is the only first class hotel in Abu Dhabi. With its shoreline location, this charming hotel offers a swimming pool, bowling alley and a full range of business facilities.

Ninety-five miles inland, at Al Ain, is the Al Ain Hilton with its own swimming pool, air-conditioned comfort, complete business facilities and spectacular views of desert sands and mountains.

HILTON INTERNATIONAL



Hugo Steiner-Frag: Christmas Tree



A Cat Ratter (18th century English school) (Parkin Gallery)

## New York theatre

## A half-term report

by GEORGE OPPENHEIMER

As a result of the superior quality of the season of 1974-75, the current stanza was looked forward to with high hopes. Thus far those hopes have been dashed. Possibly with the coming of the New Year things may look up, but as of now, they have looked down all right, according to Variety, theatre all over the country had improved financially. (Broadway is profiting largely from last season's holdovers.)

The season started promisingly with two first-rate revivals—*The Skin of Our Teeth* by Thornton Wilder (which failed because of the bad reviews of which mine was decidedly not one) and Eugene O'Neill's *Ah, Wilderness*, which completed its subscription run at the uptown Circle in the square.

Then came the musicians' strike that closed all existing musicals and postponed several that were coming in. Among the latter was ragtime composer Scott Joplin's *Treemonisha*, which I enjoyed greatly, and *Thru the Line* which, when it finally moved to Broadway, has become a well-deserved smash hit.

Another musical, on the plus side, was *The Robber Bridegroom*, a folksome and tuneful musical done by John Houseman's Acting Company. Unhappily, it was only here for a limited run, followed by Marlowe's *Edward II*, Saroyan's *The Time of Your Life* and Chekhov's *The Three Sisters*, all done in exemplary style by this excellent

young repertory company that spends too little time in New York.

So far, so fair, but not for long. Papp, who had great plans for a series of five new American plays at the Booth Theater, abandoned them because of financial troubles. If *The Leaf People* by Dennis Reardon, the first of the quintet which he did produce, was any indication of what was to follow, Papp was in for a lot more trouble than finances.

Yentl by Leah Napolin and Isaac Bashevis Singer was generally well received but not in this corner. With the exception of the attractive Tovah Feldshuh in the title role, I found few rewards in this solid parable. I also cared little for the acclaimed *Lamppost Reunion* by Louis Le Russo II, a melodrama in which a character much like Frank Sinatra renews old enmities on his return to a Hoboken bar, a haunt of his boyhood.

Papp also started his season at Lincoln Center's Vivian Beaumont with a lacklustre production of Pinter's *Trelawny of the Wells*, directed more for farce than bitter-sweet comedy. His second item is *Hamel* which he produced in the Park last summer with that good actor, Sam Waterston, miscast and the production misdirected. It may have been improved since then but, as of this writing, I have not seen it. Two British imports have given us many good things, intermeasurably. Tom Stoppard's *Travesties*, a huge success in

London, is duplicating that success here, aided and abetted by the hilarious performance of John Wood. I also fancied Kennedy's *Children* by Robert Patrick, although there have been several dissenting opinions.

Another British import is, or was (it is struggling for its existence), Alan Bennett's *Hobbes Corpus*, which received generally unfavourable reviews. It has an all-star cast with Rachel Roberts and Donald Sinden outstanding, and June Hayne over-acting. (I was tempted to sing Rodgers and Hammerstein's *June Is Bustin' Out All Over*, but resisted manfully.)

There were a number of concerts posing as plays. A *Musical Jubilee* has a star-studded cast celebrating the American musical theatre (with a few foreign interpolations). By Bernstein is a medley of songs that, as so often happens, were cut out of Leonard Bernstein shows for one reason or another. Some of them deserved to be dropped but others definitely did not and they were all sung by a delightful cast with imaginative staging and infinite zest.

Off-Broadway seems to be in the doldrums. Mounting costs have cut down on production and those few plays that are being done this half-season are mostly below par. The Chelsea Theatre Center of Brooklyn, which has given us many good things, faltered with *The Family*, a series of four full-length plays by

Dutch playwright Lodewijk de Boer. Two of them, dealing with a down-and-out trio in Amsterdam were given in one day, and while they were intermittently interesting, they evoked little desire to see the next two, which have been cancelled. The American Place Theatre, that disappointing organisation kept down to its standard with *Gorky* by Steve Tesich, a biographical drama of the Russian playwright that floundered and failed. The Roundabout, another company theatre that has seldom aroused my enthusiasm, revived Tennessee Williams' *Summer and Smoke*, one of his lesser plays done in lesser style.

There were other new and old plays, not worth mentioning, since most of them folded rapidly. However, the most disappointing aspect of the season thus far is the absence of a first-rate new comedy or drama by an American playwright. Among the musicals there is *A Chorus Line*, which that really belongs to last season when it opened at Papp's off-Broadway Public Theater and became such a hit that it was moved to Broadway this season.

Why this slump? Your guess is as good as mine, maybe better. Maybe we expected too much. Maybe the next half will redeem the first. Maybe the Great American Comedy and the Great American Drama are in rehearsal and the next play-bloom of exuberant youth has passed me by? *Quien sabe?*

## Open house by ELIZABETH FORBES

Monte Carlo Opera 1879-1909 by T. J. Walsh, Gill and Macmillan, £9.75, 304 pages

To anyone who shares, as I do myself, Dr. Walsh's passion for the lyric theatre, his account of the first 30 years in the history of the Monte Carlo Opera will prove endlessly fascinating. Those who also know and love the fairy-tale Principality of Monaco should gain added enjoyment from this book. Charles Garnier's ornate, chocolate-box opera house, baby brother to the Paris "grande boutique." By 1866, when the newly-built town on the slopes of a headland called Monte Carlo, in honour of Prince Charles III, the Principality was already a favourite winter resort for the titled and wealthy, attracted by the climate as well as by the lure of fortunes to be won at the Casino.

The theatre, financed by the Société des Bains de Mer out of the profits from all the gamblers who didn't break the Bank at Monte Carlo, opened on January 25, 1870, with a concert in which Sarah Bernhardt, among other celebrities, took part. At first seasons were short, consisting of two performances each of five or six operas; repertory was unambitious and casts patchy, with stars such as Patti or Albani surrounded by mediocrities. Three linked events changed this pattern; in 1889, Albert I succeeded his father as Prince of Monaco, and shortly afterwards married, as his second wife, a young American, the widowed Duchesse de Richelieu. Princess Alice became a fanatical patroness of the Opera, and though this led to an altogether unjustified concentration on the works of Isidore de Lara, a protégé of hers, it also led to the engagement, in 1893, of Raoul Gunsbourg as director

of the Opera, a post he held until 1951. Gunsbourg, son of a French father and a Rumanian mother, was an extraordinary character who, according to his highly-coloured autobiography, based on his memoirs, was merely an impostor in Russia, but also a spy for Tsar Alexander III. In the 17 years of his directorship covered by this book, he transformed the Monte Carlo Opera from a Prince's toy into a major, international house. Seasons stretched to 30 performances or more a year, while casts became positively mouth-watering; in 1900, Tansago was paid an income of 25 per cent. of the entire opera budget, for 14 performances; in 1902 both Caruso and Jean de Reszke were engaged. During his opening season, Gunsbourg staged—for the first time ever—*La Damnation de Faust*, and—for the first time in French—*Tristan and Isolde*; the Berlioz work was a huge success, but the Wagner opera did not appeal to the patrons.

Gunsbourg's major coup, with lasting repercussions, was the premiere in 1902 of *Le Jongleur de Notre-Dame*, first of seven eventual creations of Massenet operas at Monte Carlo. Three years later, Mary Garden sang the title role at the first performance of another Massenet work, *Cherubino*, the further adventures of Beaumarchais' double bill in 1907 with Offenbach's *Myrtille* et *Daphné*, whose cast included a certain Mlle. Tate, shortly to make her name as Maggie Calvé. Farrar, while Melba, and Shalva-Litvinne, Van Dyck and Shalva-Litvinne, most of them returning year after year. Gunsbourg took his company more than once to Paris, while Prince Albert, a personal friend of the Kaiser, arranged an official and much criticised visit to Berlin.

This instalment—let us hope there will be further ones—of Monte Carlo Opera's history ends with a cycle of *Der Ring des Nibelungen*, sung in French and several other languages, less a triumph for all concerned. Dr. Walsh quotes, or paraphrases, extensively from letters,

## Open Space

## The Shrew

by B. A. YOUNG

Charles Marowitz usually finds some unexplored points in his Shakespearean original when he makes his "collage" version. *The Taming of the Shrew* is a hateful play, and all he has done in *The Shrew* is exaggerate its hatefulness by turning it from comedy to Grand Guignol, and several other things, less a triumph for all concerned. Dr. Walsh quotes, or paraphrases, extensively from letters,

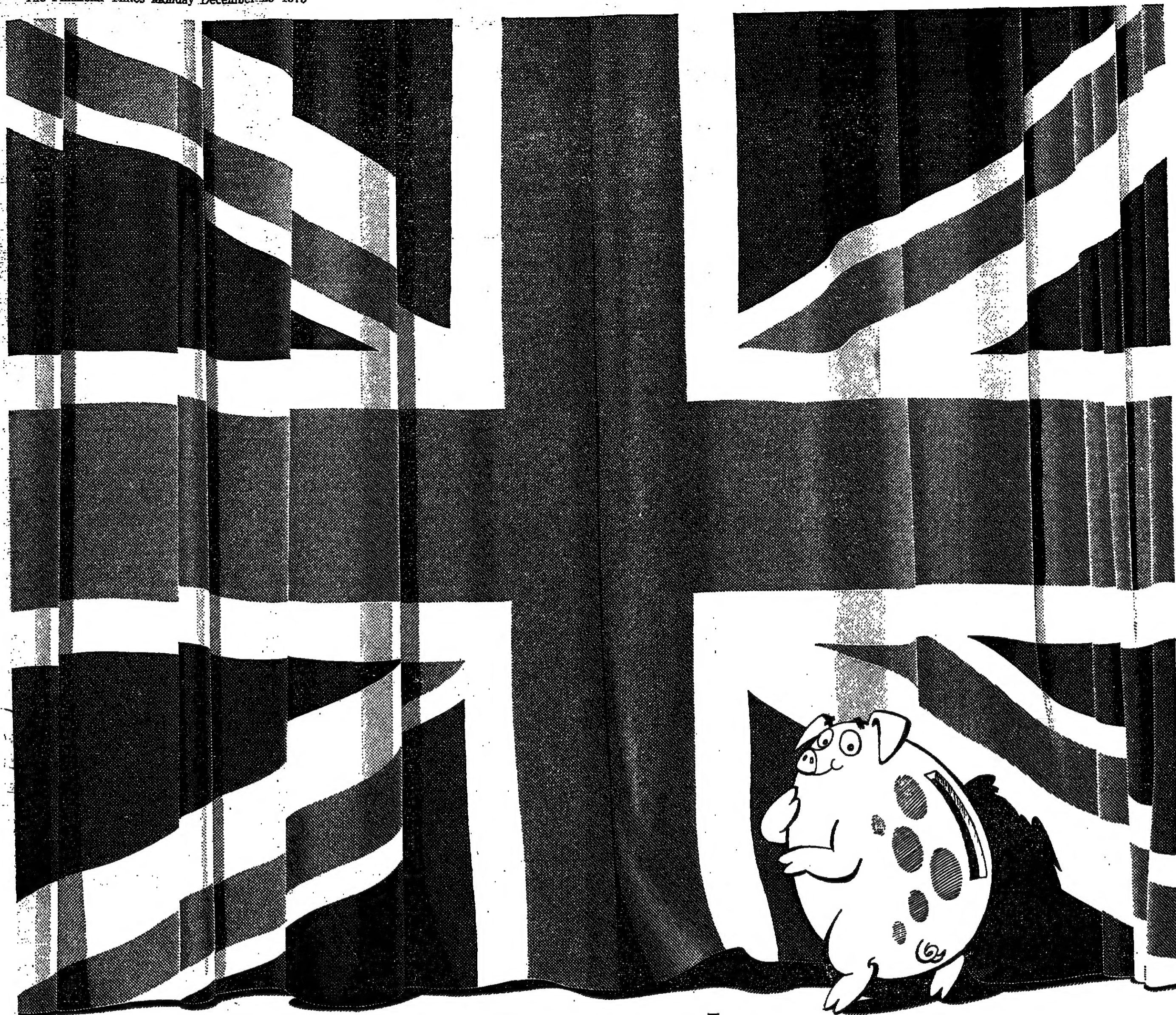
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of Bianca, and the characters are played by the actors that also play those two. Besides the class business, this appears to be an actual chronicle in inter-sexual relations since Shakespeare's day, the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voice and make-up the progressive deterioration of the Shrew as Malcolm Tierney's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day, the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. 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## LABOUR NEWS

## Emergence of rival unions worries TUC

BY ROY ROGERS, LABOUR CORRESPONDENT

TUC LEADERS are becoming increasingly concerned at the emergence of new non-affiliated unions, particularly in industries such as shipbuilding and aircraft manufacture which are due to be nationalised.

Moves to set up the latest of such unions, this time in the aerospace industry, has prompted the TUC to send out a circular to its affiliated unions warning them of the situation.

The two most significant new organisations are the Shipbuilding and Allied Industries' Management Association, launched in June, and the British Aerospace Staff Association (BASA) which was set up a few weeks ago.

Both aim to give management and other staff a central voice in the run up to nationalisation and to seek bargaining rights once their industries have been taken into the public sector.

## Recognition

But both infringe on areas catered for by TUC unions, especially the technical and supervisory section (TASS) of the Amalgamated Union of Engineering Workers, the Association of Scientific, Technical and Managerial Staffs and the Association of Professional Executive, Clerical and Computer Staff (APCECS).

Judging from the experience in the steel industry where its nationalisation eight years ago was followed by long battles for recognition involving the Steel Industry Management Association and TUC affiliated unions, a similar situation is likely to develop in shipbuilding and aerospace.

In the steel industry, however, the SIMA has achieved full recognition.

The TUC-linked Confederation

## Political aims

The BASA is designed to bring together several individual factory-based staff associations which have sprung up in the industry since the Government announced its nationalisation plans. Most of its support appears to be centred on Hawker Siddeley plants at Hatfield, Stevenage and Kingston, on British Aircraft Corporation establishments at Filton and Weybridge and at Rolls-Royce, Bristol.

Those behind the BASA claim that the political aims and the lack of political independence of the TUC unions is unacceptable to many staff in the industry. Their opponents maintain that BASA's main objective is to try to influence political decisions. They also doubt the new unions' financial independence.

The TUC says that under existing legislation there is no way of testing whether an organisation describes itself as a trade union in fact independent. But as the TUC points out in its circular, new arrangements coming into force under the Employment Protection Act on February 1 will mean that unions wanting to use the Act's statutory recognition procedures will first have to prove their independence to a new certification officer.

## Knitwear employers want to impose pay solution

KNITTING industry employers are trying to end their pay dispute with the National Union of Hosiery and Knitwear Workers by imposing pay rises of 10 per cent from today, even though the union has refused to accept, with \$4 being paid now and \$2 next July.

In spite of the union stand, the employers' federation estimates that 270 of its 500 companies have accepted the 10 per cent rise and is advising the rest to do the same.

## SNOW REPORTS

Depth State (cms.)	Weather	Temp. (°C)	Depth State (cms.)	Weather	Temp. (°C)
Alderford	40 100 Good Fine	-3	St. Anton	30 50 Fair Fine	-3
Good conditions on upper slopes			Good conditions on lower slopes		
Alderford	10 30 Fair Fine	-3	St. Anton	30 50 Fair Fine	-3
Worn patches on lower slopes			Worn patches on lower slopes		
Alderford	20 100 Fair Fine	-3	St. Anton	30 50 Fair Fine	-3
Worn patches on lower slopes			Worn patches on lower slopes		
Alderford	30 100 Fair Fine	-3	St. Anton	30 50 Fair Fine	-3
Worn patches on lower slopes			Worn patches on lower slopes		
Alderford	40 100 Fair Fine	-3	St. Anton	30 50 Fair Fine	-3
Worn patches on lower slopes			Worn patches on lower slopes		
Alderford	50 100 Fair Fine	-3	St. Anton	30 50 Fair Fine	-3
Worn patches on lower slopes			Worn patches on lower slopes		
Alderford	60 100 Fair Fine	-3	St. Anton	30 50 Fair Fine	-3
Worn patches on lower slopes			Worn patches on lower slopes		
Alderford	70 100 Fair Fine	-3	St. Anton	30 50 Fair Fine	-3
Worn patches on lower slopes			Worn patches on lower slopes		
Alderford	80 100 Fair Fine	-3	St. Anton	30 50 Fair Fine	-3
Worn patches on lower slopes			Worn patches on lower slopes		
Alderford	90 100 Fair Fine	-3	St. Anton	30 50 Fair Fine	-3
Worn patches on lower slopes			Worn patches on lower slopes		
Alderford	100 100 Fair Fine	-3	St. Anton	30 50 Fair Fine	-3
Worn patches on lower slopes			Worn patches on lower slopes		

## Businessman's Diary

## U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	Env. Design at St. Katharine-by-Tower (cl. Jan. 3)	Design Centre, S.W.1
Jan. 1-11	International Boat Show	Earls Court, Olympia
Jan. 1-11	Camping and Caravan Exhibition	Olympia
Jan. 4-7	Brighton Gift Fair	Metropole Centre, Brighton
Jan. 5-30	Indian Casting Display	28/30, Cork St., W.1
Jan. 6-10	Homes, Food, Fashion and Leisure Exhibition	Ex. Hall & Royal Htl., H'gate
Jan. 10-17	Harrogate International Toy Fair	Ideal Home Exhibition, Bradford
Jan. 10-17	Int'l. Racing and Sporting Motor-cycle Show	Royal Hortic. Halls
Jan. 10-18	Holiday '76 Show	Bingley Hall, Birmingham
Jan. 11-15	West Country Gifts Fair	Palace Hotel, Torquay
Jan. 14-21	International Food and Catering Exhibition	Olympia
Jan. 18-21	International Slipper Fair	Blackpool
Jan. 19-24	Stationery Industry Exhibition	Grosvenor House, W.1
Jan. 20-23	Leathergoods, Luggage and Handbag Fair	Royal Hortic. Halls
Jan. 27-29	Amusement Trades Exhibition	Alexandra Palace
Feb. 1-6	Int. Hardware & Housewares Trades Fair	Olympia

## OVERSEAS TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Jan. 5-8	Hotel and Restaurant Industry Fair	Amsterdam
Jan. 5-9	Travel and Leather Goods Souvenirs Fair	Utrecht
Jan. 6-9	European Knitwear Exhibition	Milan
Jan. 7-9	Consumer Electronics Show	Chicago
Jan. 8-12	Carpet and Floor Coverings Exhibition	Paris
Jan. 8-12	Italian Leather Goods Exhibition	Milan
Jan. 9-15	National Sport and Boat Show	San Francisco
Jan. 14-18	Cellar Machinery and Equipment Exhibition	Zaragoza, Spain
Jan. 14-18	Home Furnishing Textile Fair	Frankfurt
Jan. 15-19	National Furniture Exhibition	Paris
Jan. 15-20	International Lighting Exhibition	Paris
Jan. 15-26	International Pleasure Yachting Exhibition	Stockholm
Jan. 18-25	Do-It-Yourself Exhibition	Amsterdam
Jan. 19-22	International Farming Machinery Exhibition	Munich
Jan. 22-29	International Building Exhibition	Munich
Jan. 23-29	Int. Record and Music Publishing Market	Cannes
Jan. 24-Feb. 1	International Commercial Motor Show	Geneva
Jan. 31-Feb. 15	International Sports Equipment Fair	Imstbruck

## BUSINESS AND MANAGEMENT CONFERENCES

Date	Title	Venue
Dec. 30-31	IEE: Electronics in Crime Prevention	Savoy Place, W.C.2
Jan. 5-9	BACIE: People in Training	Burlington Hotel, Eastbourne
Jan. 5-9	P-E Con. Gp. Leadership in Management	Training Centre, Egham
Jan. 6-9	ICAMA: Man. Accounting for Non-Fin. Managers	Grand Hotel, Birmingham
Jan. 8-9	Lancashire C.C. Value for Money	Lancaster University
Jan. 8	Euro. Study Conf. EEC Patent Convention	Inter-Continental Hotel, W.1
Jan. 12-13	Assoc. of Cert. Acc. Accounting for Inflation	Kingsley Hotel, W.C.1
Jan. 12-13	Brunei University: Managing Uncertainty	Uxbridge
Jan. 15	Henley Centre: Planning Agreements	Carlton Tower Htl., S.W.1
Jan. 15	WTI: Trading Opportunities with COMECON	Whites Hotel, W.2
Jan. 15-16	IPM: The Secretary in Personnel Management	Slough
Jan. 20-22	Uxbridge: Finance Man. in Construction Companies	Management House, W.C.2
Jan. 21	BIM: Selection Interviewing Theory and Practice	Imperial College, S.W.7
Jan. 21	Imp. College of Science: Productivity Analysis	Café Royal, W.1
Jan. 21-22	Inst. of Fuel: Energy—Brake of Break	Royal Garden Htl., W.8
Jan. 23	Man. Studies Centre: Europe—The New Home Mkt.	35, Marylebone Road, N.W.1
Jan. 23	Polv. Central London: Industrial Participation	35, Marylebone Road, N.W.1
Jan. 27	H. B. Maynard: Production and Worker Motivation	Grosvenor Hotel, Chester
Jan. 27	Inst. of Purchasing: Packaging Revolution	Royal Lancaster Hotel, W.2
Jan. 28-29	Financial Times and Investors Chronicle: Counter Inflation Policy	

Professor Richard Rose on why—and how—political parties should be subsidised

## The cash squeeze in Smith Square

THE ECONOMIC policies of successive Conservative and Labour governments have created a cash squeeze at both quarters just as severe as that facing any harried managing director or housewife in the West Midlands. In the words of one party official: "The chickens are coming home to roost with a vengeance."

Because political parties are labour-intensive organisations, rising wage bills press severely. In so far as contributions to party coffers are voluntary donations from discretionary funds, parties find it harder to raise money in an unfavourable economic climate. The result is that both the Labour and Conservative parties must dip into their reserves. At current rates of monthly deficit, these will be exhausted before the next General Election.

## Poorer

The Labour Party, traditionally much the poorer of the two majors, has weathered the financial difficulties of recent years better than the Conservatives. From the 1967-70 period to 1971-74, annual expenditure by Transport House almost doubled, but its average annual deficit increased by only £18,000.

By comparison, the average annual balance of the Conservatives went down by £486,000, depleting reserves that had formerly been rising.

The Labour Party has been able to increase expenditure without greatly increasing its debt because trade unions have boosted their annual subscriptions to Transport House from 71p to 31p per nominal member in the period from 1971 to 1976. An increase of 1p in the annual affiliation fee per member is worth more than £50,000 annually to the Party. In 1967, 5,539m. affiliated trade unionists paid £276,902 to Transport House. In 1974, with the number of affiliated members up by only 248,000, £738,000 was raised, while next year's total will be upwards of £1m.

Confrontations between the Heath Government and left wing unions have proved profitable to the Labour Party in raising cash as well as winning office. The unions contributed nearly all the £915,000 that the Party raised for fighting the two 1974 elections, £402,000 more than it raised for the 1970 election.

Trade unions can contribute large sums in aggregate because the political levy is a small fraction of annual individual union membership dues, now approaching £7 a year on average. Members, including Conservative voters, automatically pay the political levy unless they explicitly contract out. Transport House collects annual dues from union headquarters automatically; in 1974 three cheques together brought in £355,500 from the Transport and General Workers, the Engineers (AUEW), and the Municipal Workers (GMW).

The unions do not pay Transport House all that they raise in political levies—some goes to constituency parties and candidates. Moreover, levies are often held by union regional or district branches as well as by headquarters. Hence, in aggregate the political funds have often held more than £1m. in reserve at the end of the year—but the money is not readily accessible, because it is dispersed in so many different accounts throughout the union movement.

## Donations

No other source of funding can compete with trade union income for the Labour Party. In the 1971-74 period, unions directly contributed 76 per cent of total Transport House income compared to 6 per cent (£61,000) paid by constituency parties in respect of individual members. Donations and bequests from individuals and a few companies, running at £41,000 annually, are beginning to approach constituency party payments in size.

Cumulatively, Transport House reserves are being eroded by small but steady annual deficits. After the 1970 election, Labour had more than £700,000 in reserves. At the end of its last financial year, Mr. Ron Hayward, the General Secretary, forecast that reserves would be exhausted before the next election. The rise in union affiliations next month will boost income. But paying salaries (and already underpaid) Party staff £5 a week more will add £75,000 plus to the wages bill; other increased costs make another deficit almost certain.

Conservative Central Office actually made a "profit" dur-

ing the Party's 1967-70 period in Opposition, augmenting its reserves as the result of an appeal directed by Lord Carrington. With the Tories in power, however, it ran an ever increasing annual deficit—the two 1974 general elections were particularly expensive. From April 1, 1971 to March 31, 1973, Central Office accumulated a deficit of approximately £1,225m.

Poverty is relative. Annual donations to Central Office from industry have traditionally been greater than the total income of Transport House from all sources, and Conservative constituency associations contribute about five times as much to headquarters as do local Labour parties.

But running Conservative

## PARTY HEADQUARTERS EXPENDITURE, 1967-74

	Con.	Lab.
Annual average 1967-70	2,000	2,000
1967-70	1,364	616
Average annual balance, 1967-70	+180	-75
Annual average, 1971-74	2,039	1,172
Average annual balance, 1971-74	-306	-93

Central Office is also more expensive. There is a bigger staff salaries are larger, and standards of provision higher. Central Office accounts show £1,964m. as being spent on the Party in the four years from 1971, with £1,036m. going on policy and market research, at least three to four times more than what Transport House spends.

## Overdraft

The rising cost of party politics reduced the Central Office reserve from £2,049m. in March, 1971, to £848,000 by last March. Its monthly deficit then exceeded income by £75,000 a month, threatening a bank overdraft by the end of the year. In response to this danger, Lord Thorpecroft, the Party chairman, announced an appeal to raise £3m. "at 1975 prices". The immediate result of this has been to stop the monthly deficit, by temporarily boosting income. But longer-term prospects are less certain. Business is bad. Companies threatened with inspection of their

accounts by a Labour Government, trade unions or public sector customers may be cautious about ostentatiously increasing contributions to the Conservatives. The Conservatives do not enjoy automatic annual contributions, such as the trade unions give Labour. They must sell their product each year in a market that today hardly favours salesmen.

Because both parties have pared their headquarters expenses to what they regard as a minimum, both are threatened with having to make fundamental changes in their operations in the next few years if nothing is done.

In response to the rising cost of politics, last summer the Government appointed the Committee on Aid to Political

Parties to consider subsidies for parties from public funds.

The principle of subsidising parties, of course, is not new in Britain: the State bears the cost of compiling the electoral register, provides broadcasting time for the parties, postage for election addresses and, since last winter, pays about £200,000 to staff Opposition parties in Parliament, and another £200,000 to 29 political advisers of Labour ministers.

Endorsement of the payment of subsidies for parties outside Parliament can now be heard in many quarters, such as the CBI. Lord Thorpecroft has admitted it may be a "brutal necessity." The Labour Party's predominance in the Houghton Committee ensures that the interests of Transport House will not be neglected. The Liberals and Plaid Cymru are perennially short of cash. Among the parties, only the SNP confidently rejects the idea of cash subsidies. Some MPs have argued, without regard to party, that any extra money would better be spent on them at Westminster, rather than on their party in the country.

Moreover, the Home Office has traditionally been loath to recognise the existence of parties by legislation and the Treasury may not wish to treat parties as an exceptional case when cutting public expenditure all around.

## Negotiate

In the present climate of party finance, it is to be expected that the Committee will endorse the payment of cash subsidies. The need to negotiate a unanimous report is likely to remove party bias from its recommendations, at least make this identifiable through dissent. The important points concern how subsidies are to be paid, as well as how much. For example, an over-generous subsidy would remove incentives from parties to secure members or even to secure votes: support for "lame duck" parties would be far worse than "lame duck" subsidies for industries.

The most immediately appropriate area for subsidy is in election expenses. There is an undoubted public interest in every candidate who can save his deposit having the resources to publicise his views. The existence of legislation prescribing election expenses within a constituency provides a formula by which cash payments can be made to candidates who secure at least one-eighth of the vote. Initially, the subsidy might be paid in arrears after a General Election. If the system proved acceptable, it could then become an annual grant. Subsidies ought to cover local elections and Scottish and Welsh Assembly contests, as well as parliamentary ballots.

Given the great need to improve contact between elected officeholders and the public (for the sake of the voters), as much as for the voters), it would be appropriate to link further subsidies to the annual recruitment of members. In this way, a subsidy would be an incentive to parties to improve their doorstep contact with citizens rather than a substitute for action or a cushion to protect the slothful.

Each political party should be offered a subsidy for each dues-paying member it recruits, with public funds matching individual donations, to a maximum of say, £1.20 per year. If the Labour Party actually had the 691,889 individual members

that it reports, then it would receive £830,268 a year. If it had something like 250,000 individual members, as estimated by various experts, it would still receive £300,000. The Conservatives would receive larger amounts, assuming that their individual membership exceeded that of Labour in fact as it does on paper.

Subsidising parties according to the numbers of members would require a careful accounting and inspection system to ensure that each claim is filed on behalf of a registered elector who has personally authorised membership and contributed the sum sought in a matching grant. Trusting party officials to collect signatures for membership is no greater a risk than allowing them to collect signatures for postal ballot claims.

## Doorstep

A positive feature of contributions related to membership is that parties prepared to meet the voters on the doorstep would be doubly rewarded, not only by individual contribution but also by the State. Individual voters could also punish a party with which they were dissatisfied by withholding both their personal contribution and, consequently, also that of the Treasury.

Publication of official return showing which constituency parties failed to make an appeal for public subsidies would indicate where parties have become "ghost" organisations called to life only through television or during a three-week parliamentary election campaign. It would also show which Labour Party branches that much stronger on the ground in Scotland than the Scottish National Party, a Labour propagandist like it, it claims, and whether Conservative Party supporters subscribe to party principles or simply to raffle tickets at garden fetes.

One thing is certain: the rapidly diminishing cash reserves of both parties at Smith Square; as and when the Houghton Committee recommends subsidies and Parliament approves payment, any fat in the budgets of the two parties will long ago have been removed—and perhaps some of the muscle as well.

The author is Professor of Politics at the University of Strathclyde.

## APPOINTMENTS

## Sedgwick Forbes Group

SEDGWICK FORBES GROUP has announced the following appointments to the Boards of group companies from January 1:

**Group Companies:** Mr. P. E. Jordan, Sedgwick Forbes Overseas; Mr. R. K. Romer-Lee, Mr. J. C. Speller and Mr. B. E. Thomas, Sedgwick Forbes Insurance Brokers; Mr. J. A. Boyson, Mr. G. W. Croton and Mr. F.

Michell, Sedgwick Forbes U.K.; Mr. A. Hargreaves, Mr. C. W. F. Lewis and Mr. M. Sedgwick Forbes Services; Mr. M. E. M. Fisher.

Mr. Marcus Summersfield has been appointed to the Board of the WOODWORKING MACHINERY IMPORTERS' ASSOCIATION from January 1. He succeeds Mr. Peter Schubert (Schubert Merchants), who remains on the committee. Succeeding Mr. Greig as hon. secretary is Mr. Philip Victor (Danckerts Woodworking Machinery).

Mr. T. J. R. Warrington (previously chairman and managing director) will become chairman and joint managing director of THOMAS WARRINGTON AND SONS from January 1. Mr. J. S. Warrington (an existing director) will become a joint managing director. Mr. N. J. Warrington has been appointed a director.

Mr. G. J. Mortimer has resigned from the Board of Mount Lyell Mining and Railway. He will also resign from the Boards of Consolidated Gold Fields of Australia and Commonwealth Mining Investment.

Mr. J. P. R. Glynn will retire from the Board of JOHN GOVETT AND CO. from December 31. Mr. W. J. R. Glynn has been elected chairman in his place. Mr. Glynn will also retire from the Board of Govett European Trust from the same date. Mr. D. A. H. Sear has been elected chairman in his place and Mr. W. J. R. Glynn has been appointed a director.

Mr. A. K. L. Stephenson has been appointed a director of OLIVER RIX. Mr. Philip Keens resigns from the Board but will continue to act as an alternate director.

Mr. Mark Pellow has been appointed deputy managing director of MORRISON AND GIBB, a subsidiary of Oxley Printing Group. Since joining Morrison and Gibb in October, 1974, Mr. Pellow has been administrative director.

## YACHTING

## Kialoa first to Hobart in record-breaking time

BY ALEC BELBY

HOBART, Dec. 29

JIM KILROY and his 15-strong crew aboard the 79-foot American ketch Kialoa arrived here early this morning to break over 11 hours the record for the race, held since 1973 by the Australian yacht Haisal.

Having averaged more than 10 knots for much of the 650-mile course from Sydney, Kialoa, with her great rival Windward Passage on her heels, seemed set to finish even earlier. But the Hobart race has been won and lost before in the approaches to Hobart and the fresh north-east wind which had helped her for most of the voyage was replaced by calms as night fell.

Since taking nine honours in the last Fastnet race, Mr. Jim Kilroy, the American banker, has had four ambitions: to be first home in the race to Hobart; to break the existing record of three days, one and a-half hours; to beat Windward Passage, against which, until now, Kialoa had never competed; and to take the overall handicap prize.

He achieved three of these objectives, but it seems probable that handicap honours for the race will go to one of the smaller yachts still at sea this morning. The Australian navigator, Mag-

nus Halvorsen, sailing aboard Kialoa for his 25th Hobart race, described the result as the best Silver Jubilee present he could have wished for, and the warmest congratulations came from the crew of Windward Passage which finished only 20 minutes behind Kialoa.

Since the start of the race from Sydney at noon on Boxing Day, the battle for the lead has been between the two American ketches with the Australian 72-foot sloop Ballyhoo in attendance some miles astern.

## Councils agree on relief road

THE ROUTE of the three-mile Rochester Way relief road has been agreed in principle by the Greater London Council's South Area Board and Greenwich Borough Council.

The road, which will link the Blackwall Tunnel southern approach and the A2 at Falconwood, will take several years to complete and is expected to cost about £36m. at present prices.

## BOND DRAWING

## BRAZILIAN STERLING LOANS: Decree Law No. 6019 STATE OF BAHIA 5% 1915 Funding Loan

NOTICE IS HEREBY GIVEN that for the Sinking Fund of the above Loan for January 1976, bonds for a nominal amount of £1,000 have been purchased and the following are the numbers of the bonds drawn for redemption at par on 15 January 1976 after which date all interest thereon will cease.

23	153	206	287	385	671	743	826	1006	1048
1109	1143	1429	1529	1815	1727	1803	2025	2197	2197
2370	2470	2590	2690	2890	3090	3190	3190	3190	3190
3360	3363	3369	3748	4758	4820	4820	5175	5175	5175
5614	5614	5634	5634	5736	5864	5908	5908	5908	5908
6968	6968	7143	7143	7236	7236	7454	7454	7454	7454
7680	7680	7680	7680	7680	7680	7680	7680	7680	7680
8350	8763	8814	8839	8926	8937	8974	8999	8999	8999
9083	9083	9083	9083	9083	9083	9083	9083	9083	9083
10833	10849	10897	10892	11831	11038	11207	11264	11346	11478
12396	12396	12396	12396	12396	12396	12396	12396	12396	12396
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# Going Well!

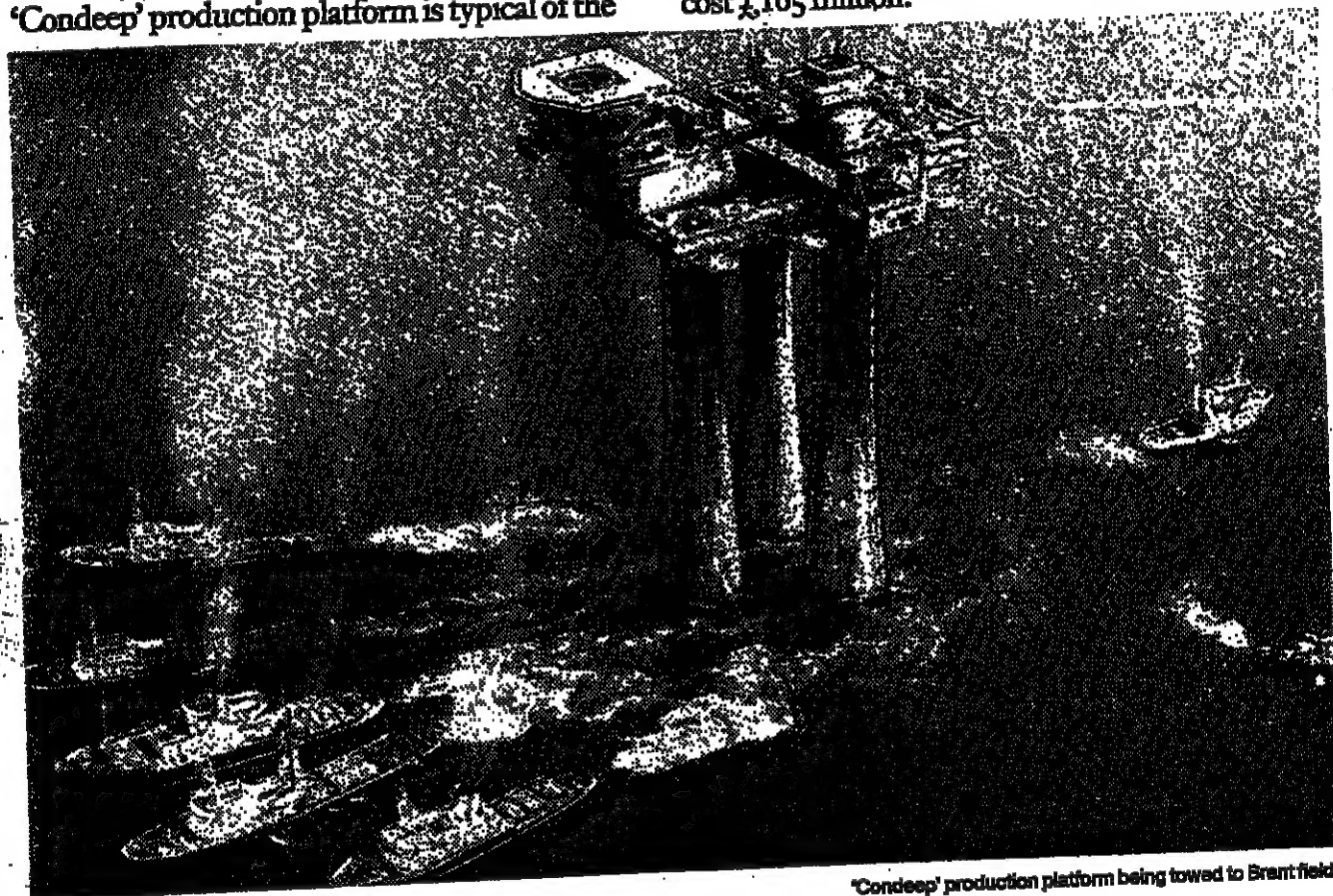
## Some good news for Britain from Shell

Heat-eating fuel system • Cleaner waterways  
North Sea Oil • Better mileage • Fewer road accidents  
The end of the wild oat • Oil that won't leak

### A Britain self-sufficient in oil

Britain will be self-sufficient, and more, in oil by 1980. Much of this oil will come from fields discovered and operated by Shell. The North Sea, however, doesn't give up its oil easily. This 'Condeep' production platform is typical of the

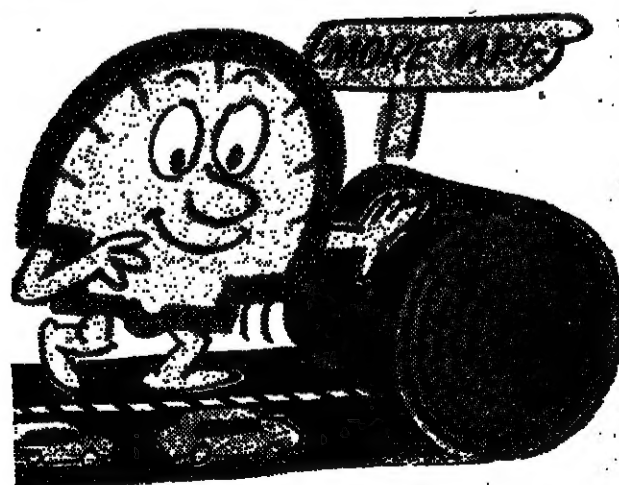
new super technology necessitated by the harsh conditions there. When in production, it will tower 810 feet high to the top of the drilling rig, will weigh 350,000 tons and will have cost £165 million.



'Condeep' production platform being towed to Brent field.

### Quest for mileage

It makes even better economic sense to try to save a gallon of oil than to try to find one. Hence Shell's preoccupation with methods of conserving fuel. Shell scientists, in collaboration with the National Engineering Laboratory are researching a device which will help your engine run on a much weaker petrol/air mixture, which although it reduces performance, improves consumption figures and cleans up exhaust emissions.



### Less wild oats in Britain's wheat

Wild oats in wheat are a problem for British farmers. But destroying one type of grass within another isn't easy. You have to find a weedkiller with a sense of choice. Shell developed Suffix at their Agricultural Centre, Sittingbourne. It sorts out the oats from the wheat. After 600 trials in 30 countries - covering all the major wheat-growing areas - Suffix proved itself ruthlessly discriminating.

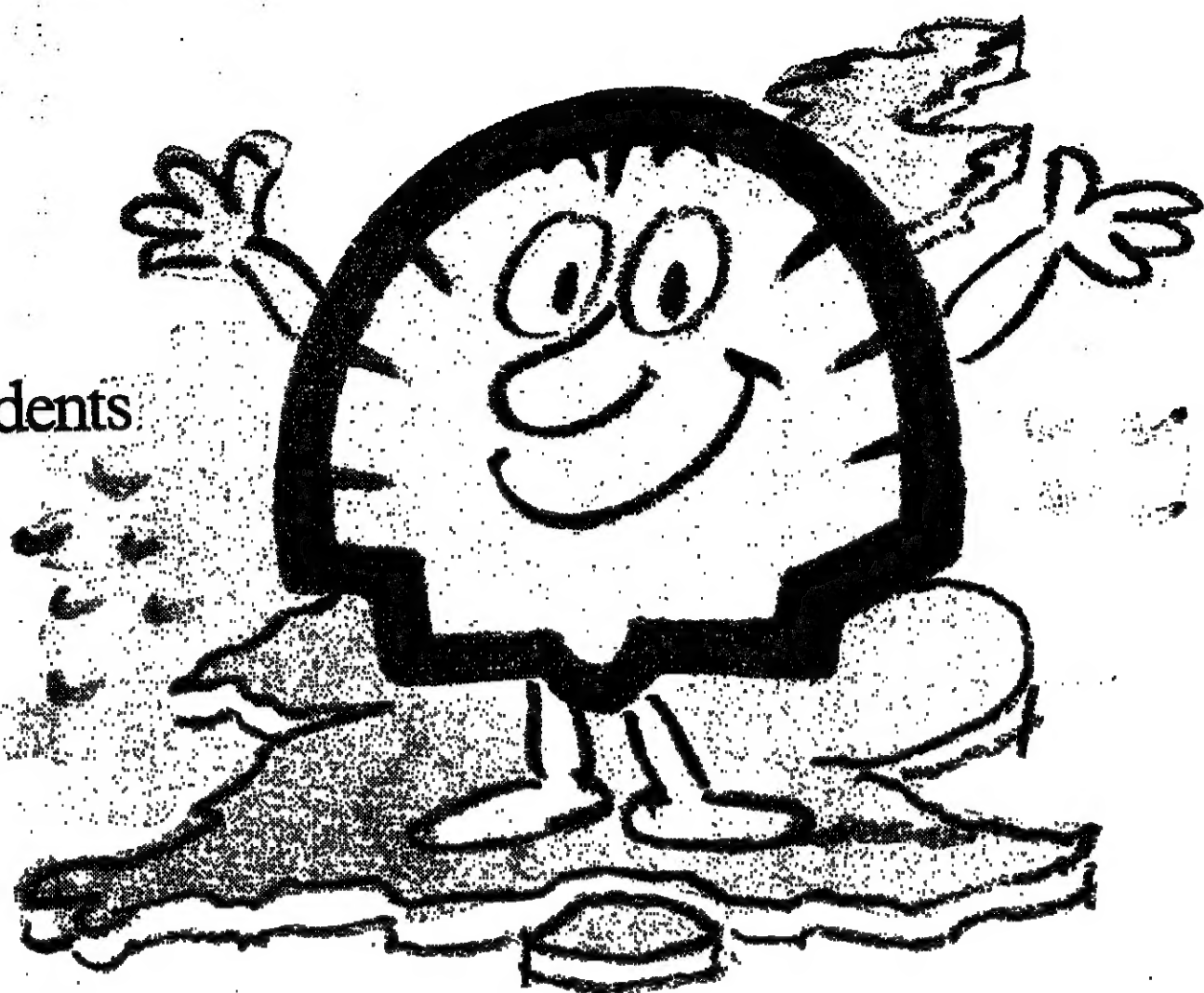
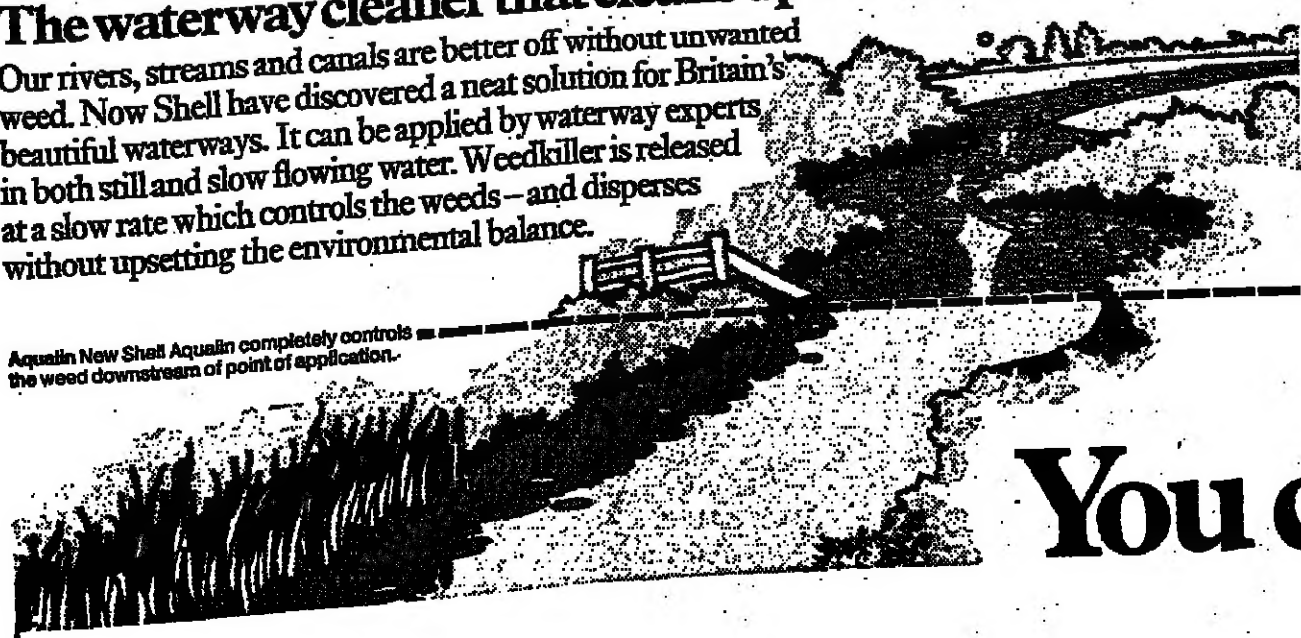


The violent wild oat (*Avena ludoviciana* Dur) One wild oat plant can produce 200-2000 seeds which may lay dormant for six years and germinate from a depth of 20cm.

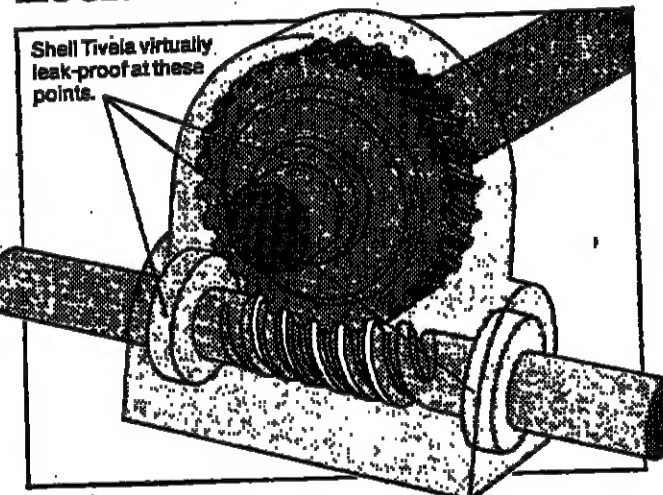
### The waterway cleaner that cleans up after itself

Our rivers, streams and canals are better off without unwanted weed. Now Shell have discovered a neat solution for Britain's beautiful waterways. It can be applied by waterway experts in both still and slow flowing water. Weedkiller is released at a slow rate which controls the weeds - and disperses without upsetting the environmental balance.

Aqualin New Shell Aqualin completely controls the weed downstream of point of application.



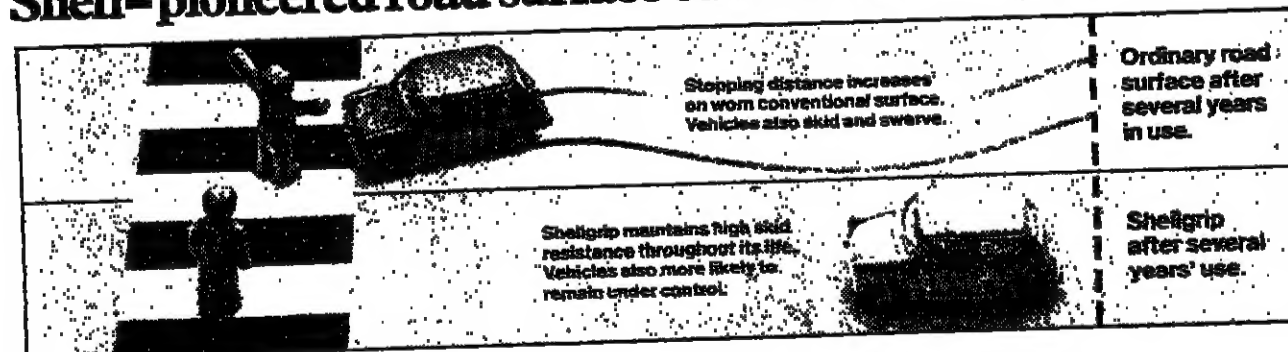
### Look! Oil that won't leak!



**Problem:** Hundreds of thousands of small gear boxes used in industry and in domestic machinery are designed to run with their lubricants 'sealed in for life'. However, in practice, these boxes often leak and their replacement or replenishment is expensive.

**Answer:** Shell Tivela, an ingenious 'oil/grease' which is fluid when in contact with spinning gear wheels but which forms a thick jelly where leaks could occur. It's one of tomorrow's lubricants here today.

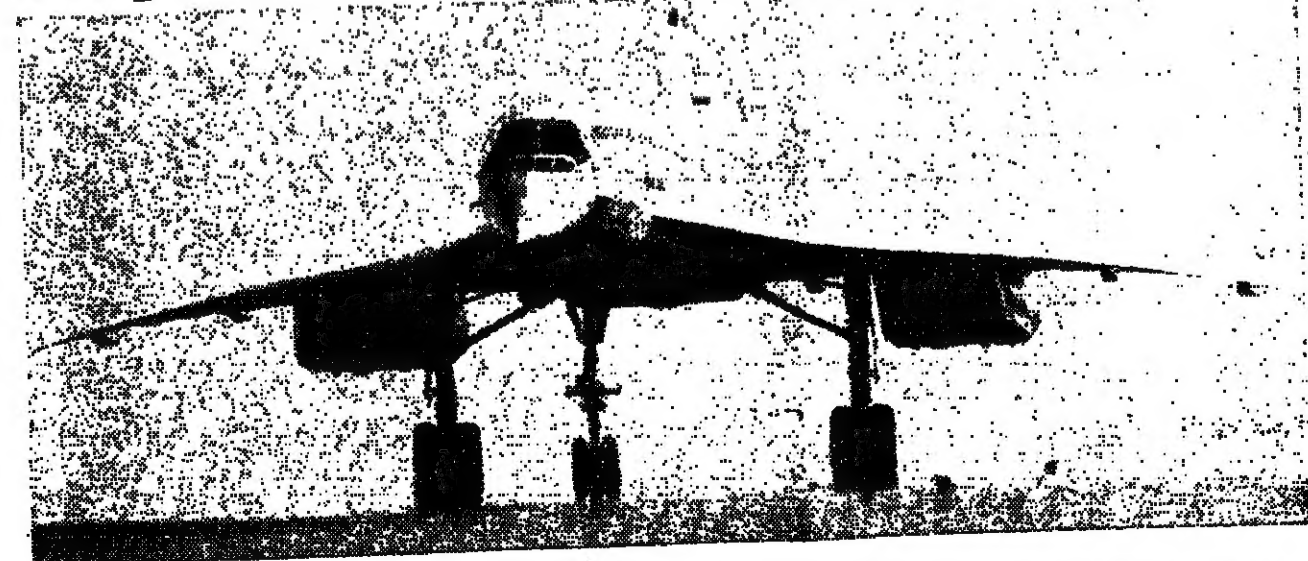
### Shell-pioneered road surface cuts accidents by half



70% of all accidents involving death or injury occur within 18 metres (20 yards) of road junctions. Here, continual hard braking and accelerating, polish road surfaces until they are lethally skid-prone. Shellgrip, abrasion-resistant bauxite embedded in a tough epoxy

resin mat, is Shell's answer to this hazard. In one dramatically telling experiment, Shellgrip was laid on five heavy traffic sites in London. After one year, reported accidents on these sites were down from 74 to 35. Now, Shellgrip is being sold all over the world.

### Go supersonic - in comfort with Shell



The heat generated by friction as Concorde moves effortlessly through the stratosphere at twice the speed of sound could be uncomfortable for passengers without the ingenious 'heat-eating'

fuel system Shell scientists have helped perfect. The system conducts heat away from the aircraft skin to the fuel tanks where it is efficiently absorbed.

## You can be sure of Shell









# Building and Civil Engineering

## £85m. port extension by Costain

THE COSTAIN-Taylor Woodrow Joint Venture has been appointed as contractor for the construction of a £85m. extension to Port Rashid by Sheikh Rashid Bin Said Al Maktoum Ruler of Dubai and vice-president of the United Arab Emirates.

The two British companies, Costain Civil Engineering and Taylor Woodrow International, in a joint venture, are already engaged in the construction of Dubai's massive dry dock.

Port Rashid, completed in 1972, is already the largest man-made deep water harbour in the Middle East and work is to start immediately on new breakwaters which will increase the area of protected water from 350 acres to 1,150 acres.

An additional 22 berths will be built and provision will be made to handle the most modern "roll-on/roll-off" container ships. It is planned that the first five berths, complete with transit sheds and other associated facilities, will be handed over in 2 1/2 years. Completion of the whole project will be achieved in four years.

The consulting engineers for the project are Halcrow Middle East, an offshoot of Sir William Halcrow and Partners consulting engineers of London.

Last Tuesday the Deira Shindagah tunnel, built by Costain Civil Engineering in Dubai was opened.

Since 1963 the only way to cross Dubai Creek (other than by water) has been by the Al Maktoum Bridge, some 4km. from the mouth of the creek. This bridge was "twinned" recently with a new bridge, with the rapid growth in traffic, but it has since been evident that a crossing near the mouth of the creek was necessary.

The contract for the tunnel, which is about 210m. long, was awarded by The Ruler of Dubai to Costain

in August 1972, when Sir William Halcrow and Partners were appointed consultants for the project.

The reinforced concrete tunnel is situated close to the entrance of Dubai Creek and provides two separate 7.3m-wide carriage ways together with a 3.65m-wide pedestrian subway and services tunnel on one side. The overall length is 220 metres comprising open approach ramps of 201 metres and 166 metres on the Deira and Shindagah sides respectively, and 560 metres of tunnel in which the roadways dip to almost 15 metres below high water level.

## Three jobs worth £1 1/2m.

THREE contracts worth over £1 1/2m. have been won by the Rush and Tompkins Group.

One is for the reorganisation, conversion and adaptation of premises at Kings Cross Station, London, into passenger catering and accommodation facilities. The work is part of phase II of the station rebuilding and is valued at £720,000.

The company is also to construct 21 old people's dwellings at Tower Road, Bexleyheath, Kent, at a cost of £380,000 while another subsidiary, Rush and Tompkins Scotland, has won a £771,000 contract from the Department of the Environment for an extension to the National Engineering Laboratory at East Kilbride.

## Buckingham sewage works

TO CATER for a housing development and industrial complex, a firm. sewage treatment works is nearing completion at Buckingham.

Awarded by the Anglian Water Authority to Messrs Construction, the contract comprises construction of a main pumping station, silt works, aeration and settling tanks, sludge storage and farm water tanks, including ten pumping chambers, a works pumping station and activated sludge return pumping station, together with a pumping main of 36 in. diameter.

Bridging the River Ouse (a 3 feet span) and providing an access road was included in the contract. All sludge from the treatment works, which is scheduled to commence operation in April, will be taken by special tanker, Milton Keynes. The works are designed to allow for a quadrupling in size.

## Gear for a big cement works

BRUSH SWITCHGEAR of Loughborough and two other Hawker Siddeley companies are to supply major electrical plant and equipment to a Nigerian cement works now under construction. More than half of the order goes to Brush Switchgear while Brush Transformers of Loughborough and Hawker Siddeley Power Engineering of Chelmsford will supply the remainder of the equipment.

The series of orders comes from the Associated Portland Cement Manufacturers—the Blue Circle Group—and are for electrical equipment for a new wet process cement plant being built at Shagamu, Nigeria, by the West Africa Cement Company, a member of the Blue Circle Group. The design and engineering for this new works is being carried out as a consultancy by APCM Group Chief Engineer's Department, Gravesend.

The cement works at Shagamu is located 60 km inland from Lagos and will have an initial capacity of 600,000 tonnes per year. Output is expected to begin in the middle of 1977.

## Heat pumps made more efficient

HEAT PUMPS are a practical way of collecting the sun's heat and using it for domestic purposes. They have been in mass production for many years, and are now being used in schools, offices and other commercial buildings, in straightforward application.

Effectiveness of a standard heat pump can, however, be enhanced considerably by using it in conjunction with a thermal store, according to the Triad organisation.

The system consists of an air collector of extreme simplicity, normal heat pump, and a cheap thermal store. With this approach considerable running-cost savings are possible giving a payback period typically under 5 years. This is far less than currently installed solar panel systems, the company says.

Efficiency of a heat pump falls as the ambient temperature drops. So if the temperature of the air supplied to the heat pump can be increased, the heat pump gives a corresponding increase in efficiency. This can be achieved by using a solar collector.

Such a collector is an integral component within the building construction. In its simplest form it is an air duct under the slate or tile roof cladding, formed of standard building materials. Since collection takes place at or near ambient temperature, radiation losses are reduced and relatively high efficiencies are achievable with low capital cost. By adding single

glazing on one face, an increased efficiency can be achieved, but at higher capital cost.

An average uplift in ambient temperature of 2.5 degrees C throughout the heating season is feasible. This gives an increase in the efficiency of the heat pump of 8 per cent to 10 per cent.

The pump is used to extract heat from ambient air, convert this thermal energy to a higher temperature so that it may be transferred to the thermal store for subsequent use for space heating as required.

Performance

If the coefficient of performance is kept above 2.5 (that is, for each kW of energy consumed by the machine 2.5kW is provided to the store), then it is more beneficial to burn primary fuels at the power station to generate electricity to run the heat pump, than to burn the primary fuel directly in the dwelling, the Triad group asserts.

The thermal store fulfils several functions. It allows the heat pump to be run only when the higher ambient temperatures occur, and therefore, only when solar energy is usefully available. The store can then provide heat to the building during periods of low ambient temperature, most of which occur during

## Supermarket contract

ARSHALL Construction Group, Iland, West Yorkshire, has been awarded a contract valued at £1,500 by William Morrison supermarkets, Bradford. Work is commenced on this project, shopping development in Town

## Big irrigation projects

THE DEPARTMENT of Water in the formation of a system of lake and Development, Government of Cyprus, has appointed Sir M. MacDonald and Partners, of Cambridge to undertake design, preparation of tender documents, evaluation of tenders and supervision of construction of a 52 metre high dam across the Xeropotamos River at Asprokremnos in South West Cyprus.

A second firm of consultants, Howard Humphreys and Sons, will be associated with the project.

The dam, which will store 50m. cubic metres of water to supply the 4,700 hectare Paphos irrigation project, will be a clay-core gravel shell embankment.

Sir M. MacDonald and Partners were responsible, in association with Howard Humphreys and Sons, for a water resources and irrigation feasibility study submitted to the Cyprus Government in 1973.

The Cyprus Department of Water and Development, has divided the civil works into two parts: one for the construction of the dam; the other for the irrigation system and services, which has been awarded to a French firm.

Another big project in which Sir M. MacDonald and Partners are involved is a £10m. irrigation scheme at Al-Bayt, about 300 km. south of Riyadh where a geological collapse has resulted

The dynamic Group in the building business...

**TERRAPIN**

Terrapin International Ltd. Sand Ave., Bletchley, Milton Keynes, MK1 1LJ. Tel. Milton Keynes (0908) 74971.

## Wiltshire gets refit job in Paris

AGAINST competition from three French companies, the Shopping Division of Wiltshire, S.A., a wholly owned subsidiary of John E. Wiltshire and Company, has won a contract worth £203,000 for work at the Café de la Paix, adjacent to the Opera House in Paris.

The English interior designer is Robert Lush of The Richmond Design Group of Covent Garden, London, working in association with the French architect G. Massé.

As well as a large amount of refurbishing and refitting work to the Café de la Paix, the contract also calls for four boutiques in the main entrance, all of which will also lead into the Café.

The Café comprises a large coffee shop and restaurant, both of which are being restored to their original state. A new restaurant bar is to be constructed in a similar style. The ornate painted ceilings and panelling are being restored by a specialist French company, while Wiltshire is installing decorative dado panelling and banquettes seating. Wiltshire is also providing waiter stations, counters, doors and frames and many other special joinery items, all of which are being manufactured at its works in Canterbury.

## To put out tip fire costs £1m.

RECLAMATION of a 130-acre colliery spoil tip which, deep down, has been burning for many years, will cost Telford Development Corporation about £1m. under a contract awarded to George Duff and Co. Ltd., 33, Oldham Old Road, M20 3BQ.

The tip is in East Shropshire and contains spoil from the old Halesfield and Kemberton mines of the former Madeley Wood Colliery. Special techniques will be used to extinguish the fire and the spoil completely inert so that the land can be re-shaped for industrial development and open space. Work will start on January 5, and is scheduled for completion in mid-1977.

A third of Telford's 30 square miles consists of derelict land, the result of past mining and industrial activity. The Corporation says it has embarked on

## Hungary to use U.K. system

BRITAIN'S local authority sponsored school building system, CLASP, is to be adopted by the Hungarians for their own school building programme under a "know-how" agreement worth over £1m. with Brookhouse Steel Structures of West Bromwich.

Under the 15-year contract, Brookhouse will supply technical and design information and also train Hungarian architects and engineers in the use of the system and help them to adapt industrial activity. The Corporation says it has embarked on

## Safety test

TO PROVIDE a means for adjustment of the load testing after repair, Penrose Engineering Co., 28, Clarence Street, Staines, Middlesex TW16 4SV (Staines 55536/7), has designed apparatus which will load the forks of a lift truck to any degree.

The system eliminates the use of dead-weights, employing a spreader-beam and chain which lift against a framework anchored in front of the truck under test. The lift exerted is displayed on a large circular gauge.

**NOTICE OF REDEMPTION**

to the holders of Debentures payable in United States Currency of the issue designated

**"9% Sinking Fund Debentures, due February 1, 1985"**

(herein called "Debentures") of

**THE CITY OF MONTREAL**

PROVINCE OF QUEBEC, CANADA

PUBLIC NOTICE IS HEREBY GIVEN that the City of Montreal intends to and will redeem for SINKING FUND PURPOSES on February 1, 1976, pursuant to the provisions of the Debentures, the following Debentures of the above-mentioned issue, at 100% of principal amount plus accrued interest to the redemption date, namely:

Numbers of the Coupon Debentures of \$1,000 each, bearing the prefix E, redeemable on February 1, 1976:

641317	641407	641455	641488	641572	641639	641655	641685	641715	641735	641765	641795	641825	641855	641885	641915	641945	641975	642005	642035	642065	642095	642125	642155	642185	642215	642245	642275	642305	642335	642365	642395	642425	642455	642485	642515	642545	642575	642605	642635	642665	642695	642725	642755	642785	642815	642845	642875	642905	642935	642965	642995	643025	643055	643085	643115	643145	643175	643205	643235	643265	643295	643325	643355	643385	643415	643445	643475	643505	643535	643565	643595	643625	643655	643685	643715	643745	643775	643805	643835	643865	643895	643925	643955	643985	644015	644045	644075	644105	644135	644165	644195	644225	644255	644285	644315	644345	644375	644405	644435	644465	644495	644525	644555	644585	644615	644645	644675	644705	644735	644765	644795	644825	644855	644885	644915	644945	644975	645005	645035	645065	645095	645125	645155	645185	645215	645245	645275	645305	645335	645365	645395	645425	645455	645485	645515	645545	645575	645605	645635	645665	645695	645725	645755	645785	645815	645845	645875	645905	645935	645965	645995	646025	646055	646085	646115	646145	646175	646205	646235	646265	646295	646325	646355	646385	646415	646445	646475	646505	646535	646565	646595	646625	646655	646685	646715	646745	646775	646805	646835	646865	646895	646925	646955	646985	647015	647045	647075	647105	647135	647165	647195	647225	647255	647285	647315	647345	647375	647405	647435	647465	647495	647525	647555	647585	647615	647645	647675	647705	647735	647765	647795	647825	647855	647885	647915	647945	647975	648005	648035	648065	648095	648125	648155	648185	648215	648245	648275	648305	648335	648365	648395	648425	648455	648485	648515	648545	648575	648605	648635	648665	648695	648725	648755	648785	648815	648845	648875	648905	648935	648965	648995	649025	649055	649085	649115	649145	649175	649205	649235	649265	649295	649325	649355	649385	649415	649445	649475	649505	649535	649565	649595	649625	649655	649685	649715	649745	649775	649805	649835	649865	649895	649925	649955	649985	650015	650045	650075	650105	650135	650165	650195	650225	650255	650285	650315	650345	650375	650405	650435	650465	650495	650525	650555	650585	650615	650645	650675	650705	650735	650765	650795	650825	650855	650885	650915	650945	650975	651005	651035	651065	651095	651125	651155	651185	651215	651245	651275	651305	651335	651365	651395	651425	651455	651485	651515	651545	651575	651605	651635	651665	651695	651725	651755	651785	651815	651845	651875	651905	651935	651965	651995	652025	652055	652085	652115	652145	652175	652205	652235	652265	652295	652325	652355	652385	652415	652445	652475	652505	652535	652565	652595	652625	652655	652685	652715	652745	652775	652805	652835	652865	652895	652925	652955	652985	653015	653045	653075	653105	653135	653165	653195	653225	653255	653285	653315	653345	653375	653405	653435	653465	653495	653525	653555	653585	653615	653645	653675	653705	653735	653765	653795	653825	653855	653885	653915	653945	653975	654005	654035	654065	654095	654125	654155	654185	654215	654245	654275	654305	654335	654365	654395	654425	654455	654485	654515	654545	654575	654605	654635	654665	654695	654725	654755	654785	654815	654845	654875	654905	654935	654965	654995	655025	655055	655085	655115	655145	655175	655205	655235	655265	655295	655325	655355	655385	655415	655445	655475	655505	655535	655565	655595	655625	655655	655685	655715	655745	655775	655805	655835	655865	655895	655925	655955	655985	656015	656045	656075	656105	656135	656165	656195	656225	656255	656285	656315	656345	656375	656405	656435	656465	656495	656525	656555	656585	656615	656645	656675	656705	656735	656765	656795	656825	656855	656885	656915	656945	656975	657005	657035	657065	657095	657125	657155	657185	657215	657245	657275	657305	657335	657365	657395	657425	657455	657485	657515	657545	657575	657605	657635	657665	657695	657725	657755	657785	657815	657845	657875	657905	657935	657965	657995	658025	658055	658085	658115	658145	658175	658205	658235	658265	658295	658325	658355	658385	658415	658445	658475	658505	658535	658565	658595	658625	658655	658685	658715	658745	658775	658805	658835	658865	658895	658925	658955	658985	659015	659045	659075	659105	659135	659165	659195	659225	659255	659285	659315	659345	659375	659405	659435	659465	659495	659525	659555	659585	659615	659645	659675	659705	659735	659765	659795	659825	659855	659885	659915	659945	659975	660005	660035	660065	660095	660125	660155	660185	660215	660245	660275	660305	660335	660365	660395	660425	660455	660485	660515	660545	660575	660605	660635	660665	660695	660725	660755	660785	660815	660845	660875	660905	660935	660965	660995	661025	661055	661085	661115	661145	661175	661205	661235	661265	661295	661325	661355	661385	661415	661445	661475	661505	661535	661565	661595	661625	661655	661685	661715	661745	661775	661805	661835	661865	661895	661925	661955	661985	662015	662045	662075	662105	662135	662165	662195	662225	662255	662285	662315	662345	662375	662405	662435	662465	662495	662525	662555	662585	662615	662645	662675	662705	662735	662765	662795	662825	662855	66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# THE FINANCIAL TIMES

(Established 1888)

Incorporating THE FINANCIAL NEWS

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MONDAY, DECEMBER 29, 1975

## Firmer ground for funding

THE SHARP improvement in sentiment in the gilt-edged market in the last trading days before Christmas, followed by a quarter point fall in Minimum Lending Rate after most of the City had gone home for the holiday, has provided one genuinely cheerful prospect for the resumption. The authorities are making no secret of their satisfaction with the way things are going: after the much criticised and, at the time, disruptive rise in rates engineered in October, they may at last have created the conditions for a sustained downward drift in rates.

Is this a believable prospect? The gilt market has suffered false dawns as regularly as the seasons for a full decade now, and it is only a few months since the last: the introduction of the 5% pay limit, which led some City observers to describe the gilt market as a "one-way option."

Even now, those inclined to reason that the money put into circulation by the Government has nowhere to go but into Government debt, should remember that it is only as long as the private sector remains too depressed to compete for funds that there is any such easy answer.

### Slow pick-up

The very subdued forecasts of economic recovery which have emerged from the OECD and the EEC therefore provide perhaps the firmest ground for hoping that private credit demand and, far more important, inflationary pressure itself, is unlikely to revive strongly for some time to come. A sharp upturn while running near double figures has been something of a nightmare for the credit markets; it now seems less likely to happen.

So far as the British economy itself is concerned, it seems only too safe to rely on a sluggish economy in the year to come. The worry is simply about the future course of the Government deficit. If the Chancellor's attack on the future public spending programme is anything like adequate, then the prospect will be further improved; though it must be stressed that the momentum of existing pro-

## Signs of change in the European Left

ONE OF the most significant aspects of 1975 has been the growing evidence of a profound shift in Left-wing political patterns in Western Europe. In Italy the Communists have made a significant advance in the acquisition of political power at the regional level, and in the face of the continuing disarray of the long-dominant Christian Democrat Party they seem well placed to make further advances in future. The Portuguese Communist Party, by contrast, seems still now to have played its cards clumsily, and its poor showing in the April elections, together with its failure to manoeuvre its way to the centre of the political stage, have been closely linked, inside and outside Portugal, with its brazen advocacy of a line which is anti-democratic, authoritarian and Stalinist.

French example  
The case of the French Communist Party is probably the clearest example of the change in traditional attitudes. It has long been one of the largest Communist Parties in the Western world, consistently winning a substantial poll at elections; it has also been an orthodox, disciplined party with a clear allegiance to Moscow. In recent months, however, there have been clear signs that the PCF's policy has been undergoing a sea-change. In November Georges Marchais, its secretary general, signed a joint statement with Enrico Berlinguer, the Italian Communist Party, endorsing the idea of a pluralist society, the need to defend bourgeois freedoms, and the need to adapt the Communist Party for, in his view, their practicalities.

There can be no doubt that the accession of a Communist Party to power in a Western European country, even in a coalition, would pose serious problems for NATO. But it is important to take account of the effervescence of a wide and popular liberties, including freedom of movement which throughout Europe, which is still so limited in the Soviet Union. This month the French Communist Party has, in his view, their practicalities.

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With the annual White Paper on public expenditure expected imminently, present methods of scrutinising Government spending have just been criticised by the Commons Expenditure Committee.

A key problem, argues Professor Cedric Sandford, is the system's built-in bias for expansion.

PRIVATE affluence and public squalor. Thus Professor J. K. Galbraith, in *The Affluent Society*, epitomised the social imbalance which he saw between the public and private sectors of consumer-oriented Western economies. In Professor Galbraith's view, social balance, which he defined as "a satisfactory relationship between the supply of privately produced goods and services and those of the State," fails to be attained because the consumer-voter does not face an independent choice between public and private goods. He is subject to the forces of advertising and emulation by which production creates its own demand. But advertising operates exclusively, and emulation mainly, on behalf of "privately produced" goods and services. Thus public services have an inherent tendency to lag behind.

If we leave the nationalised industries (which advertise) completely out of account, the total of combined central and local government spending in the U.K. as a percentage of Gross National Product at factor cost rose from some 10 to 15 per cent early in this century to 41 per cent by 1964. Since then a further advance, without precedent in peace time, brought the figure to 52.5 per cent for 1974; and it is certain to prove still higher for 1975. While these figures do not disprove Professor Galbraith's generalisation—the public sector might still have lagged behind what was desirable—they certainly call it into question. Indeed, it is the contention of this article that any effect which advertising and emulation has in favour of private sector growth has been swamped by a variety of other influences, some affecting all Western mixed economies, others applying only or particularly to the U.K. The upshot is that the British economy has developed a built-in bias in the opposite direction to that postulated by Professor Galbraith.

cent of Government expenditure went on administration and defence—services of the "pure" public goods variety, where the benefit to the citizen was diffused and indiscriminate; for such services the costs, in terms of taxation, were more real and personal to most citizens than the benefits.

But as the century progressed, and especially since the Second World War, the situation has changed. The proportion of public expenditure applied to "pure" public goods has diminished and that applied to "quasi-public" goods, which provide clearly attributable benefits to individuals, has increased: thus, by 1974, defence and administration had dropped to under 20 per cent of public spending, while social service expenditure (including education and housing) had risen to well over 50 per cent. For a growing proportion of the population the benefits of public expenditure were assuming a more immediate and direct relevance than the cost.

### Demographic trends

The growth in the direct beneficiaries of public spending owes something to demographic trends. Thus the 1971 census showed that 16 per cent of the U.K. population was over retirement age (60 for women, 65 for men), nearly all of whom must be receiving State retirement benefit. The corresponding age group represented only 12 per cent of the population in 1941 and a mere 7 per cent in 1911.

In addition to the consumers of public services, some of whom have come to depend for much of their livelihood on the public sector, the growth of the public sector has necessarily entailed a growth in the numbers of public-sector employees whose income, employment and conditions of work depend on public spending. This feature is of special importance because public-sector output is labour-intensive.

The growth in the number of public sector employees has been particularly marked during the past decade. This, between 1964 and 1973, excluding the nationalised industries, public sector employment grew by 328,000 despite a fall of over 60,000 in the number of HM Forces. Civilians in central government employment rose by 19 per cent, whilst local government employment rose as late as 1910 over 40 per

# Public spending and private benefit

by 33 per cent. There was a 47 per cent increase in teachers and a 64 per cent increase in support staff in education; and in the health services an employment rise of 58 per cent.

The more people the public sector employs, the larger the proportion of the electorate whose personal interest is bound up with public sector spending. Nor are they only concerned with salaries and employment prospects; their concern extends also to conditions of work. Thus teachers' unions lobby for new schools and increased book allowances; and consultants press for better hospitals and research facilities in the NHS.

### Weaken the link

Various factors have been at work to weaken still further, or disguise, the link between expenditure and taxation: the growing complexity of big government has obscured the relationship; whilst Keynesian economics, which taught that there was nothing particularly virtuous about a balanced budget, has been reinforced by the exception of public sector deficits of recent years. Furthermore, electors have been encouraged by some politicians to believe that "the rich" could be made to pay for additional State spending. In addition the British budgetary system (called in question by the latest report of the House of Commons Expenditure Committee), under which taxation and expenditure decisions are considered at different points in the parliamentary calendar, seems designed to accentuate the separation between costs and benefits.

Nowhere has the effect of separation between benefit and cost been more evident in recent years than in local authority expenditure. If all local expenditure was locally financed there would still be no direct relationship between cost and benefit. In fact, the relationship has become more tenuous as local government spending has become increasingly financed from central government grants. It is surely no coincidence that, measured as a proportion of GNP, local authority spending rose by 39 per cent between 1964 and 1974 (compared with 25 per cent in central government) at a time when a major change was taking place in the source of local government finance. In the early 1960s rates and grants contributed in about

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There have been other influences at work in the U.K. to provide a built-in bias in favour of public spending. Government commitments to full employment have meant that, in times of recession, governments have sought to increase spending to stimulate demand or to shore up ailing firms. Although governments may also have attempted to reduce spending in times of excess demand, the rigidity of public spending makes for a one-sided process. Many forms of Government spending, once embarked on, become commitments from which it is difficult to disengage: additional labour once taken on tends to remain within the public sector. Although, on occasion, income policies may fall with special severity on public sector employees, the public sector is not subject to the discipline imposed on market prices. The legal right to raise whatever revenue is required by taxation underpins public sector spending.

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## MEN AND MATTERS

### Over my shoulder

I have been seeking legal advice as to whether the name Men and Matters will have to be changed to Persons and Matters under the new Sex Discrimination Act: after all it has become all the rage in America where you even have to ask for a wine person, let alone address a chairperson. It looks hopelessly as though I can continue to get away with it—which is nice since Observer changes from time to time (and has done recently), but Men and Matters has remained a feature of the Financial Times since it was started by Brendan Bracken himself, chairman of the enlarged Financial Times following the merger with the Financial News in 1945.

In his biography of Bracken, Andrew Boyle states: "Bracken enjoyed taking his jacket off and setting down to write a regular spicy column of his own. The astonishing range of his interests shone forth from its paragraphs under the heading of Men and Matters but his erudition was cloaked in characteristically pungent and stimulating style."

That has given successive Observers a lot to live up to. (What Boyle does not say was that Bracken also set new standards for missing deadlines. This pleasant habit continues to the present day though not, I regret, to the same extent. Although I remain anonymous I can reveal that I am not chairman, and therefore in a rather weaker position.)

One of the more pleasing aspects of the column to-day is the amount of reader participation it generates. It is, you dear reader, who supplies most (though not all, I admit) of my

appalling jokes. (I feel satisfied when one of these elicits just one whisper of praise even if accompanied by a storm of criticism ranging from the humorous to the vituperative.) My thanks, too, goes to those readers who point out that my funny on a given morning either appeared a week ago somewhere else, or was stolen verbatim from ITMA in 1947.

I do, of course, have my disasters and end up with egg on my face. For example, picking up on misprints of other people's is always dangerous, but I couldn't resist "suited stocks" particularly since it appeared in two separate national daily papers on successive days. The second time round I referred to it as a Freudian slip and of course that day the FT managed one of its own. On the front page we referred to the "first tranche" of the Government's loan to British Leyland rather than the "first tranche": my secretary still hasn't forgiven me for that because







# COMPANY NEWS

## Scottish Investment policy

IN HIS annual statement Mr. A. Grossart, chairman of Scottish Investment Trust Company, tells members that the business of an investment trust is not directed towards short-term objectives and that in a period of "great change" the directors can therefore benefit from a sense of history, which may provide a measure of relevance and perspective to their immediate decisions.

In that way it may be possible to see the present time of change as being also a time of opportunity and not merely a time of difficulty, he adds.

As reported on November 28, net profit after tax for the year to November 5, 1975 was £573,337 compared with £721,709 for the previous twelve months. The divi-

dend is maintained at 2.05p net per 25p ordinary stock unit.

Mr. Grossart says that the year has been one of considerable uncertainty for the whole investment sector. The continuing world recession has affected the level of economic activity in all countries in which the company has investments.

The combination of various factors has underlined the merits of equity investment and of an international spread of risk. The ordinary share content of the company's funds has therefore increased to 89.2 per cent, compared with 79.9 per cent, a year ago, and the directors have continued to extend overseas investment into Europe and the Far East.

Income was adversely affected by the repayment during the year of the £300,000 5 per cent. Debenture Stock, as these funds had been earning considerably more than their latest cost, and there will be some further adverse effect in the current year. Taxation was again higher and the outcome was that the balance available for ordinary dividend decreased from £239 to £209 per stock unit.

In looking forward the directors are conscious that the effects of the recession are likely to be prolonged, particularly in the U.K., states the chairman. As the advantages of mobility in an internationally spread portfolio may be achieved on occasions at the expense of some immediate income, a larger margin of earnings cover for dividend is desirable, but the directors have not felt it appropriate to recommend a reduction in the dividend.

During the year the market value of the investments rose from £22m. to £33.1m. and the net asset value of each ordinary stock unit increased from 63.6p to 100.3p. The improvement reflects the strong recovery in world stock markets from the depressed levels of 1974.

In the U.S. it appears that the economy has reached the bottom of the recession. The general economic trends are encouraging and, in particular, there is a reduction in the rate of inflation and in the level of short-term interest rates. But there are no real prospects of a sharp change in the position and it may be that a period of sluggish recovery will precede any marked upturn.

Meeting, Edinburgh, on January 22 at 10.30 a.m.



Lord Bearsted, chairman of Samuel Properties, whose annual meeting is held in London to-morrow.

## Hanimex sales expansion

GROUP SALES of Hanimex Corporation, the leisure industries group, showed a 21 per cent increase in the first quarter of the year, said chairman, Mr. Arthur Hanimex, at a meeting in Sydney, Australia, on December 23, 1975.

Retained profits from last year coupled with reductions in inventory have provided sufficient liquidity to provide the funds necessary for projected growth in the current year, said Mr. Hanimex.

Further satisfactory term finance has been obtained for the construction and equipment of the new Hanimex plant in Cork, Ireland.

Most subsidiaries participated in improved trading, particular success being achieved in pocket calculators and 110 cameras. To boost export business, a representative sales office was opened in Copenhagen and distribution companies incorporated in Belgium, Switzerland and the Netherlands.

Hanimex 26-inch colour television sets were introduced to the Australian market in October. Initial sales results have been encouraging, Mr. Hanimex reported.

In Sydney, manufacturing activities were still affected by heavy cost increases during 1974-75, but the company is committed to continuous manufacturing to satisfy export customers until the Irish plant commences production in July, 1976. Meanwhile the group is making every effort to contain costs while developing alternative

## Gadek down after 9 months

A DECLINE in pre-tax profit from £48,000 to £37,175 is announced by Gadek Rubber Estate for the nine months to September 30, 1975. For all 1975 the figure was £20,945.

With increased crops in the third quarter and the currently higher rubber prices, results for the full year should be proportionately better than indicated by the nine month figures, the directors state.

Forward sales on Malaysian Rubber Exchange Settlement Contract terms during the nine months earned a profit of £28,858. An interim dividend of £1,576 net has already been announced. Last year's total was £1,089.

In the 11 months to November 30, 1975 rubber production dropped from 1,38m. kgs. to 1,09m. kgs. because of Malaysian government measures to stabilise the price of rubber. There has recently been some relaxation of these measures and henceforward crops "will be nearer the normal level," say the directors.

The average price received so far this year was 4.01p per kg. lower than at the same date last year. Cost of production has risen by 12.1p per kg. The combination of these two factors with the lower crop has "inevitably" caused a substantial fall in trading profit for the nine months.

## WEEK'S FINANCIAL DIARY

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### COMPANY MEETINGS

Associated Tea Estates of Ceylon Seven-Meals, 139A, New Bond Street, W.

### BOARD MEETINGS

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## Pending dividends timetable

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interim or final. The sub-divisions shown below are based mainly on last year's timetable.

Date	Announcement last year	Date	Announcement last year
Alfred	Dec. 29 Jan. 7 Final 12.5%	James Street	Jan. 9 Jan. 9 Jan. 9
Alfred	Dec. 29 Jan. 7 Final 12.5%	James Street	Jan. 9 Jan. 9 Jan. 9
Alfred	Dec. 29 Jan. 7 Final 12.5%	James Street	Jan. 9 Jan. 9 Jan. 9
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Alfred	Dec. 29 Jan. 7 Final 12.5%	James Street	Jan. 9 Jan. 9 Jan. 9
Alfred	Dec. 29 Jan. 7 Final 12.5%	James Street	Jan. 9 Jan. 9 Jan. 9

## Local Authority Investments

LOCAL AUTHORITY loan rates per cent. previously. The one-year mortgage was quoted at 12.5 per cent. against 12.5 per cent. on the previous Friday. The gilt-edged market remained very firm and the 14-11 per cent. on 11-11 per cent. Financial Times Government 4-11-11 per cent. on 11-11 per cent. One-month deposits and three-month deposits were also at 11-11 per cent. compared with 11-11 per cent. on 11-11 per cent.

Rate (%) December 24, 1975	11-11	11-11
1 days' notice (deposit receipt)	11-11	11-11
7 days' notice (deposit receipt)	11-11	11-11
14 days' notice (deposit receipt)	11-11	11-11
1 month's notice (deposit receipt)	11-11	11-11
3 months' notice (deposit receipt)	11-11	11-11
6 months' notice (deposit receipt)	11-11	11-11
1 year's notice (deposit receipt)	11-11	11-11
2 years' notice (deposit receipt)	11-11	11-11
3 years' notice (deposit receipt)	11-11	11-11
4 years' notice (deposit receipt)	11-11	11-11
5 years' notice (deposit receipt)	11-11	11-11
10 years' notice (deposit receipt)	11-11	11-11
15 years' notice (deposit receipt)	11-11	11-11
20 years' notice (deposit receipt)	11-11	11-11

## Public Works Loan Board rates

By	At	By	At
Repaid	Repaid	Repaid	Repaid
10 years	12.5	10 years	12.5
15 years	12.5	15 years	12.5
20 years	12.5	20 years	12.5
25 years	12.5	25 years	12.5
30 years	12.5	30 years	12.5
35 years	12.5	35 years	12.5
40 years	12.5	40 years	12.5
45 years	12.5	45 years	12.5
50 years	12.5	50 years	12.5

## World Economic Indicators

Nov. 75	Oct. 75	Sept. 75	Nov. 74	Oct. 74	Sept. 74
149.2	147.4	146.0	143.2	141.1	139.0
135.4	135.0	134.6	131.2	129.1	127.0
144.2	143.8	143.4	139.2	137.1	135.0
165.6	164.6	163.6	154.3	152.2	150.1
161.6	160.2	158.2	147.0	144.9	142.8
175.6	172.4	172.8	158.1	156.0	153.9
173.9	172.5	171.4	153.9	151.8	149.7
155.1	153.8	152.8	140.1	138.0	135.9

## RECENT ISSUES

1975	1974	1973	1972	1971	1970
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100

## FIXED INTEREST STOCKS

1975	1974	1973	1972	1971	1970
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100

## "RIGHTS" OFFERS

1975	1974	1973	1972	1971	1970
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100

## INTERNATIONAL COMPANY NEWS

### Slowdown in S. Africa

BY RICHARD ROFFE JOHANNESBURG, Dec. 28

A GLOBAL analysis of the 1975 profit performance of South African industrial companies shows a generally rising trend on the figures so far available. But the rise has been less rapid than in 1974. The Financial Mail's sample of 78 companies whose interim reports were received over March-September 1975 (mainly covering the six months ending in June 1975) showed an improvement in their pre-tax profits to R185m, against R149m for the same companies over the same period in 1974 and R108m in 1973.

This meant that the profit rise of 38.5 per cent. in 1974 over 1973 levelled out to no more than 10.7 per cent. this year. The general trend is confirmed by the Department of Statistics' survey of the accounts of companies involved in secondary and tertiary industries at the department's findings based on a much larger sample of 236 companies, but a rather less sensitive sectoral breakdown, was that operating profits rose by 45.8 per cent. in 1974 over 1973, against 22.9 per cent. in 1973-74, and 12.9 per cent. in 1972-73, pre-tax profits increased by 44.9 per cent. and 8.9 per cent. respectively.

Taking the Financial Mail sector classification, the best performers so far in 1975 have been Clothing and Furniture. The 10 clothing companies lost a combined R76,000 during 1973 which deteriorated to R751,000 in 1974, but was finally turned round into a profit of R21,000 in 1975. In part, this reflected improved trading conditions and a better competitive situation resulting from import controls. It also reflected the move to inject better management into the Cape-based L. B. Eckstein, a major loss-maker in 1973-74, which generated a subsequent return to profitability.

Furniture profits rose from R19,000 to R2m. in 1975, a rise of 114 per cent., but this was based on a limited sample and including Teddes, the main television assembler. Of the other major sectors surveyed, the 22 companies involved in Engineering pushed total pre-tax profits from R27.5m. in 1973 to R45.2m. in 1974 and to R53.1m. this year for a rise of 17 per cent. in 1975 over 1974 and 65 per cent. in 1974 over 1973. The survey took in market leaders like Abercom and covered a period of rapid expansion in P.N.P., particularly in the key mining sector. Chemicals, including the main fertilizer producers, Stores and Pharmaceuticals have all enjoyed

### Profits slump at Gist-Brocades

By Michael Van Os

AMSTERDAM, Dec. 28. GIST-BROCADES, the large Dutch biochemical and pharmaceutical company, said its profits were expected to be about 50 per cent. down this year as a result of the recession. In 1975, the Delft-based company saw net earnings fall 6.9 per cent. to Fl.28.4m. on sales which rose 8.3 per cent. to Fl.750.6m.

Half-year net profits were already down 16 per cent. to Fl.15.2m. But the rate of decline had accelerated in the third quarter. The sales gain in the final quarter, which was partly influenced by the inauguration of the penicillin derivatives plant, could only partially offset the decline.

### Successful year for Rosenthal

By Guy Hovarth

FRANKFURT, Dec. 28. ROSENTHAL, the West German ceramics concern, despite a heavy downturn in the important technical ceramics sector, has enjoyed a reasonably successful business year in 1975, according to its preliminary report. The group's turnover was held at the previous year's level of DM347.1m. The preliminary report notes the expected results for 1975 are "in no way fully satisfactory" but considering the current recession Rosenthal's performance is regarded as satisfactory. Last year's turnover was matched, for example, despite a 30 per cent. decline in demand from the electronic and electrical industries. Even the hard hit industrial division, Rosenthal Technik, reported a satisfactory result following a 27 per cent. increase in high tension insulators turnover.

### Hoboken cuts dividend

BRUSSELS, Dec. 28.

METALLURGIE Hoboken-Overpelt is proposing to cut its dividend to 250.100 francs (BF.300) for the year ending September 30. Societe Generale de Belgique S.A. said as a principle shareholder. Hoboken warned in October that results for 1974/75 would show a clear drop from 1973/74 net profits of BF.620.4m.

## MINING NOTEBOOK

### Now a broker looks at 1976 prospects

By LODESTAR

FOR THE PAST two Mondays I have been endeavouring to outline the prospects for 1976 in relation to the happenings during 1975, especially those for gold and copper. In this third article in the series I am throwing open the column to the views of London brokers Panmure Gordon who aroused such a great deal of interest with their in-depth study of platinum which was discussed on November 17.

Now they have produced a 26-page survey of the outlook for metals and minerals in 1976 and with their share recommendations. The overall verdict is much the same as my own already outlined here. It is that, although earnings of many mining companies may continue falling during the first half of 1976, by the end of that year the outlook should be more encouraging. The share prices are of the opinion that 1976 should provide excellent opportunities for buying mining shares at the bottom of the cycle, a change of sentiment that investors should anticipate by making selective purchases early in the coming year during the price recovery in world metal demand should be seen and consequent reductions in stocks thereof expected. An upsurge in share prices is rightly thought likely to precede the improvement in metal values by some six to 12 months.

Debate over most metals is deemed to have been at its low point in the present cycle in the late spring of the current year since when there has been a moderate recovery. Hesitations in general industrial activity must be expected and economic recovery in all countries is unlikely to be in step, but it is concluded that the general pattern of activity should be upwards for several years.

While 1977 will probably be the peak year for metal prices, increases the survey continues, 1976 should be the time to be buying mining shares. Diamond, aluminium, uranium and platinum prices are reckoned to be the most attractive. My own currently cautious view of gold is shared. The verdict on these is that East Africa and the Dorefields are the only two major companies the earnings of which are expected to rise in 1976 and 1977 although Harbreeast should raise its 1976 dividend. Panmure Gordon considers gold to be the most attractive of the metals that they recommend.

It is reckoned that uranium company earnings should continue to rise at a rapid pace until after 1980. This is reckoned, could have the edge over copper because, as with nickel, producers have cut production rather than prices, a sensible policy in that it times

should receive sharply increased revenue as production expands. New contracts are written at plus 50 and older agreements renegotiated. In addition, output surplus to contract requirements will be sold at high spot prices, now \$30. In fact, a U.S. utility company is recently to have purchased 1m. pounds for as much as \$4.50.

Where the review trends on more controversial ground is when it comes round to platinum prospects. In some people's view it will probably be considered to be surprisingly optimistic about these shares which are "strongly recommended". The reasoning is that this is a sector where consumer and merchant stocks are low with the producers having already achieved a balance in production and demand. It is expected that demand will rise sufficiently to allow output to be lifted moderately throughout the next three years which could slow the rise in the inflation rate. It is also thought that there will be scope for substantial rises in the platinum price. The result, it is concluded, should be a "strong improvement" in earnings and dividends throughout the next four years.

One of the only one nickel company is recommended in the "severely depressed sector". Needless to say, it is International Nickel because of its strong market position, low production costs, increasing output and share of the market and the prospects of a stock price upswing with any 1976 bill movement on Wall Street. It is also recognized that even in the case of the producer price for the metal and in a decision to raise it in order to compensate for inflation.

Western mining shares are considered to look expensive. Position is "hardly profitable and the immediate future seems bleak". France's metal (formerly Le Nickel) is given a favourable view, however, with the shares classed as a "sound long-term buy". The choice in tin shares is a rather eclectic one, being none other than the Consolidated Gold Fields group's Renison in Tasmania, a property which I have visited in my travels. This particular selection has been made, it is explained, not as much as any expected recovery in the metal price, which may be only moderate, but because Renison is considered to be the best tin mine in South-East Asia and its share price would thus rise upwards sharply if guerrilla activities continue accelerating in Malaya with increasing unrest in Thailand.

Zinc is reckoned, could have the edge over copper because, as with nickel, producers have cut production rather than prices, a sensible policy in that it times

## GOLD MARKET

Dec. 28, 1975 - Dec. 25, 1975

Gold Bullion	Dec. 28, 1975	Dec. 25, 1975
London	1404.141	1404.141
New York	1404.141	1404.141
Frankfurt	1404.141	1404.141
Paris	1404.141	1404.141
Geneva	1404.141	1404.141
Basle	1404.141	1404.141
Brussels	1404.141	1404.141
Amsterdam	1404.141	1404.141
Stockholm	1404.141	1404.141
Copenhagen	1404.141	1404.141
Helsinki	1404.141	1404.141
Tokyo	1404.141	1404.141
Osaka	1404.141	1404.141
Kobe	1404.141	1404.141
Yokohama	1404.141	1404.141
Singapore	1404.141	1404.141
Batavia	1404.141	1404.141
Manila	1404.141	1404.141
Cebu	1404.141	1404.141
Calcutta	1404.141	1404.141
Rangoon	1404.141	1404.141
Bombay	1404.141	1404.141
Madras	1404.141	1404.141
Calcutta	1404.141	1404.141
Rangoon	1404.141	1404.141
Bombay	1404.141	1404.141
Madras	1404.141	1404.141

For gold coins, see the same as Dec. 27

## FOREIGN EXCHANGES

Dec. 28, 1975 - Dec. 25, 1975

Dec. 28, 1975	Dec. 25, 1975
New York	1.2222-1.2222
London	1.2222-1.2222
Frankfurt	1.2222-1.2222
Paris	1.2222-1.2222
Geneva	1.2222-1.2222
Basle	1.2222-1.2222
Brussels	1.2222-1.2222
Amsterdam	1.2222-1.2222
Stockholm	1.2222-1.2222
Copenhagen	1.2222-1.2222
Helsinki	1.2222-1.2222
Tokyo	1.2222-1.2222
Osaka	1.2222-1.2222
Kobe	1.2222-1.2222
Yokohama	1.2222-1.2222
Singapore	1.2222-1.2222
Batavia	1.2222-1.2222
Manila	1.2222-1.2222
Cebu	1.2222-1.2222
Calcutta	1.2222-1.2222
Rangoon	1.2222-1.2222
Bombay	1.2222-1.2222
Madras	1.2222-1.2222
Calcutta	1.2222-1.2222
Rangoon	1.2222-1.2222
Bombay	1.2222-1.2222
Madras	1.2222-1.2222

1 Based on rates quoted by specialist dealers. 2 Rate given is the financial rate. 3 Special financial rate 1404.141.

## WEEKLY AVERAGES OF U.K. INDICES

Week to Dec. 28, 1975

Dec. 28, 1975	Dec. 25, 1975
New York	1.2222-1.2222
London	1.2222-1.2222
Frankfurt	1.2222-1.2222
Paris	1.2222-1.2222
Geneva	1.2222-1.2222
Basle	1.2222-1.2222
Brussels	1.2222-1.2222
Amsterdam	1.2222-1.2222
Stockholm	1.2222-1.2222
Copenhagen	1.2222-1.2222
Helsinki	1.2222-1.2222
Tokyo	1.2222-1.2222
Osaka	1.2222-1.2222
Kobe	1.2222-1.2222
Yokohama	1.2222-1.2222
Singapore	1.2222-1.2222
Batavia	1.2222-1.2222
Manila	1.2222-1.2222
Cebu	1.2222-1.2222
Calcutta	1.2222-1.2222
Rangoon	1.2222-1.2222
Bombay	1.2222-1.2222
Madras	1.2222-1.2222
Calcutta	1.2222-1.2222
Rangoon	1.2222-1.2222
Bombay	1.2222-1.2222
Madras	1.2222-1.2222

## New Year regulations

BY JOHN PHILIP

FOR SOME 70 per cent. of insurance companies, December 31 is the end of the financial year. In the coming weeks their accountants will be preparing some of the returns required by the Department of Trade in conformity with new statutory rules—the Insurance Companies (Accounts and Forms) Regulations 1975, laid before Parliament on December 9.

Other new regulations amend some of the provisions of the Insurance Companies Act 1968, and apply to all companies ending their financial years on or after December 31, 1975. So the other 30 per cent. of companies that close their books after the end of the year will have to comply with the new rules. Henceforth the companies will have to provide an analysis of their assets valued in accordance with the Valuation of Assets Regulations 1974, which define various categories of assets, such as quoted investments, unquoted shares, investments in dependent companies, land and buildings, debts due, contractual rights, and so on. These regulations set out the methods by which the valuation of each kind of asset is to be made—for example, quoted investments must be taken at their market price at the date of valuation, unless some special circumstances known to the company require that a lower value be ascribed. Moreover, assets not categorised by the regulations cannot be taken into account—so that, for example, intangible assets such as goodwill will not be taken into account.

Other new accounting rules require the companies to identify in their annual returns those assets and liabilities relating to their long-term business (life, pensions, permanent health) thus distinguishing these from the assets and liabilities attributable to general insurance. However, these particular regulations are likely to be short-lived, because the DoT is undertaking a complete revision of the company accounting regulations. It has also in preparation regulations dealing with the valuation of liabilities, a much more contentious area in the valuation of assets, which is perhaps the reason why these regulations have been so long in preparation.

But it is not only the companies that increasingly have to comply with detailed statutory rules. The Under Secretary of State in the DoT, Mr. Clifton Davis, has promised early regulations affecting insurance intermediaries, such as brokers, agents, and so on. Speaking at a recent Financial Times conference, he declared one of the department's objectives to be that anyone buying insurance should know the relationship of the salesman to the insurer. Intermediaries soon will have to disclose what connections they have by way of shareholdings, or personnel, or of sole agencies with the insurers with whom they are proposing to place the client's business.

However, it is not the intention of the DoT to forbid such connections—and having regard to the financial intricacies of some of the large insurance companies embracing both broking and underwriting activities, an immediate ban would be impracticable and the unscrupulous process would have to be undertaken over several years. But it seems the DoT hopes that some unscrupulous will take place perhaps once these regulations are published we shall be able to discern possible points of disengagement.

If all this is not enough, Mr. Davis has warned that the DoT has in contemplation regulations dealing with insurance advertising—which presumably will affect both insurers and intermediaries to some extent. And as they wait for these, insurance publicity men can while away their time considering the advertising provisions of the Sex Discrimination Act and deciding whether and how to establish advertising attitudes have to be changed.

### Walter Barr memorial

A MEMORIAL service will be held for the late Mr. Walter Barr, former deputy chairman of Caledonian Hotels and Caledonian Hotels Ltd., on January 15 at St. Augustine's Church, Fulham Palace Road, Hammersmith.

### Caledonian's Africa hotel

CHM Caledonian Hotel Management, a member of the British Caledonian Group, is to take over and run the Buntumbuli Hotel at Cape Sierra, near Free Town, Sierra Leone. The hotel, still being built, will open next October. It will have 150 bedrooms and conference facilities.

### INSURANCE BASE RATES

Atlantic Assurance







# AUTHORISED UNIT TRUSTS

<b>Unit Trusts, Mgrs. Ltd. (a)</b> 1. British Unit Trusts Ltd. (a) 2. British Unit Trusts Ltd. (a) 3. British Unit Trusts Ltd. (a) 4. British Unit Trusts Ltd. (a) 5. British Unit Trusts Ltd. (a) 6. British Unit Trusts Ltd. (a) 7. British Unit Trusts Ltd. (a) 8. British Unit Trusts Ltd. (a) 9. British Unit Trusts Ltd. (a) 10. British Unit Trusts Ltd. (a)	<b>Unit Trusts, Mgrs. Ltd. (a)</b> 1. British Unit Trusts Ltd. (a) 2. British Unit Trusts Ltd. (a) 3. British Unit Trusts Ltd. (a) 4. British Unit Trusts Ltd. (a) 5. British Unit Trusts Ltd. (a) 6. British Unit Trusts Ltd. (a) 7. British Unit Trusts Ltd. (a) 8. British Unit Trusts Ltd. (a) 9. British Unit Trusts Ltd. (a) 10. British Unit Trusts Ltd. (a)	<b>Unit Trusts, Mgrs. Ltd. (a)</b> 1. British Unit Trusts Ltd. (a) 2. British Unit Trusts Ltd. (a) 3. British Unit Trusts Ltd. (a) 4. British Unit Trusts Ltd. (a) 5. British Unit Trusts Ltd. (a) 6. British Unit Trusts Ltd. (a) 7. British Unit Trusts Ltd. (a) 8. British Unit Trusts Ltd. (a) 9. British Unit Trusts Ltd. (a) 10. British Unit Trusts Ltd. (a)	<b>Unit Trusts, Mgrs. Ltd. (a)</b> 1. British Unit Trusts Ltd. (a) 2. British Unit Trusts Ltd. (a) 3. British Unit Trusts Ltd. (a) 4. British Unit Trusts Ltd. (a) 5. British Unit Trusts Ltd. (a) 6. British Unit Trusts Ltd. (a) 7. British Unit Trusts Ltd. (a) 8. British Unit Trusts Ltd. (a) 9. British Unit Trusts Ltd. (a) 10. British Unit Trusts Ltd. (a)	<b>Unit Trusts, Mgrs. Ltd. (a)</b> 1. British Unit Trusts Ltd. (a) 2. British Unit Trusts Ltd. (a) 3. British Unit Trusts Ltd. (a) 4. British Unit Trusts Ltd. (a) 5. British Unit Trusts Ltd. (a) 6. British Unit Trusts Ltd. (a) 7. British Unit Trusts Ltd. (a) 8. British Unit Trusts Ltd. (a) 9. British Unit Trusts Ltd. (a) 10. British Unit Trusts Ltd. (a)	<b>Unit Trusts, Mgrs. Ltd. (a)</b> 1. British Unit Trusts Ltd. (a) 2. British Unit Trusts Ltd. (a) 3. British Unit Trusts Ltd. (a) 4. British Unit Trusts Ltd. (a) 5. British Unit Trusts Ltd. (a) 6. British Unit Trusts Ltd. (a) 7. British Unit Trusts Ltd. (a) 8. British Unit Trusts Ltd. (a) 9. British Unit Trusts Ltd. (a) 10. British Unit Trusts Ltd. (a)	<b>Unit Trusts, Mgrs. Ltd. (a)</b> 1. British Unit Trusts Ltd. (a) 2. British Unit Trusts Ltd. (a) 3. British Unit Trusts Ltd. (a) 4. British Unit Trusts Ltd. (a) 5. British Unit Trusts Ltd. (a) 6. British Unit Trusts Ltd. (a) 7. British Unit Trusts Ltd. (a) 8. British Unit Trusts Ltd. (a) 9. British Unit Trusts Ltd. (a) 10. British Unit Trusts Ltd. (a)	<b>Unit Trusts, Mgrs. Ltd. (a)</b> 1. British Unit Trusts Ltd. (a) 2. British Unit Trusts Ltd. (a) 3. British Unit Trusts Ltd. (a) 4. British Unit Trusts Ltd. (a) 5. British Unit Trusts Ltd. (a) 6. British Unit Trusts Ltd. (a) 7. British Unit Trusts Ltd. (a) 8. British Unit Trusts Ltd. (a) 9. British Unit Trusts Ltd. (a) 10. British Unit Trusts Ltd. (a)	<b>Unit Trusts, Mgrs. Ltd. (a)</b> 1. British Unit Trusts Ltd. (a) 2. British Unit Trusts Ltd. (a) 3. British Unit Trusts Ltd. (a) 4. British Unit Trusts Ltd. (a) 5. British Unit Trusts Ltd. (a) 6. British Unit Trusts Ltd. (a) 7. British Unit Trusts Ltd. (a) 8. British Unit Trusts Ltd. (a) 9. British Unit Trusts Ltd. (a) 10. British Unit Trusts Ltd. (a)	<b>Unit Trusts, Mgrs. Ltd. (a)</b> 1. British Unit Trusts Ltd. (a) 2. British Unit Trusts Ltd. (a) 3. British Unit Trusts Ltd. (a) 4. British Unit Trusts Ltd. (a) 5. British Unit Trusts Ltd. (a) 6. British Unit Trusts Ltd. (a) 7. British Unit Trusts Ltd. (a) 8. British Unit Trusts Ltd. (a) 9. British Unit Trusts Ltd. (a) 10. British Unit Trusts Ltd. (a)
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## INSURANCE, PROPERTY, BONDS

<b>REGIONAL MARKETS</b> Following the merger last year of U.K. stock exchanges, a selection of the share prices of companies listed on the London, Edinburgh and Glasgow stock exchanges is shown below.	<b>FINANCIAL TIMES STOCK INDICES</b> 10 a.m. 30.12.75 11 a.m. 30.12.75 Noon 30.12.75 10 a.m. 30.12.75 11 a.m. 30.12.75 Noon 30.12.75 10 a.m. 30.12.75 11 a.m. 30.12.75 Noon 30.12.75	<b>HIGHES AND LOWS</b> 10 a.m. 30.12.75 11 a.m. 30.12.75 Noon 30.12.75 10 a.m. 30.12.75 11 a.m. 30.12.75 Noon 30.12.75 10 a.m. 30.12.75 11 a.m. 30.12.75 Noon 30.12.75	<b>S.E. ACTIVITY</b> 10 a.m. 30.12.75 11 a.m. 30.12.75 Noon 30.12.75 10 a.m. 30.12.75 11 a.m. 30.12.75 Noon 30.12.75 10 a.m. 30.12.75 11 a.m. 30.12.75 Noon 30.12.75	<b>FT-ACTUARIES INDICES</b> 10 a.m. 30.12.75 11 a.m. 30.12.75 Noon 30.12.75 10 a.m. 30.12.75 11 a.m. 30.12.75 Noon 30.12.75 10 a.m. 30.12.75 11 a.m. 30.12.75 Noon 30.12.75	<b>BASE LENDING RATES</b> 10 a.m. 30.12.75 11 a.m. 30.12.75 Noon 30.12.75 10 a.m. 30.12.75 11 a.m. 30.12.75 Noon 30.12.75 10 a.m. 30.12.75 11 a.m. 30.12.75 Noon 30.12.75	<b>OFFSHORE AND OVERSEAS FUNDS</b> 10 a.m. 30.12.75 11 a.m. 30.12.75 Noon 30.12.75 10 a.m. 30.12.75 11 a.m. 30.12.75 Noon 30.12.75 10 a.m. 30.12.75 11 a.m. 30.12.75 Noon 30.12.75	<b>NOTES</b> 10 a.m. 30.12.75 11 a.m. 30.12.75 Noon 30.12.75 10 a.m. 30.12.75 11 a.m. 30.12.75 Noon 30.12.75 10 a.m. 30.12.75 11 a.m. 30.12.75 Noon 30.12.75
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## FT SHARE INFORMATION SERVICE

**BRITISH FUNDS									
Interest Due	Stock	Price	Last	Yld	Int. Yld				
						£	%	%	%
13M	"Shorts" (lives up to 5 years)	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1972-73	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1973-74	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1974-75	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1975-76	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1976-77	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1977-78	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1978-79	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1979-80	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1980-81	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1981-82	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1982-83	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1983-84	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1984-85	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1985-86	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1986-87	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1987-88	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1988-89	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1989-90	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1990-91	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1991-92	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1992-93	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1993-94	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1994-95	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1995-96	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1996-97	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1997-98	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1998-99	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 1999-00	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 2000-01	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 2001-02	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 2002-03	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 2003-04	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 2004-05	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 2005-06	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 2006-07	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 2007-08	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 2008-09	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 2009-10	95 1/2	95 1/2	10.91	10.91				
15M	15 Treasury 2010-11	95 1/2	95 1/2	10.91	10.91				

[illegible][illegible]

# FINANCIAL SERVICE

MARKET AND STORES—Continued							
Stock	Price	Last	De	Ch	WTM	Dividends	Paid
36	100	100	100	100	100	100	100
37	100	100	100	100	100	100	100
38	100	100	100	100	100	100	100
39	100	100	100	100	100	100	100
40	100	100	100	100	100	100	100
41	100	100	100	100	100	100	100
42	100	100	100	100	100	100	100
43	100	100	100	100	100	100	100
44	100	100	100	100	100	100	100
45	100	100	100	100	100	100	100
46	100	100	100	100	100	100	100
47	100	100	100	100	100	100	100
48	100	100	100	100	100	100	100
49	100	100	100	100	100	100	100
50	100	100	100	100	100	100	100
51	100	100	100	100	100	100	100
52	100	100	100	100	100	100	100
53	100	100	100	100	100	100	100
54	100	100	100	100	100	100	100
55	100	100	100	100	100	100	100
56	100	100	100	100	100	100	100
57	100	100	100	100	100	100	100
58	100	100	100	100	100	100	100
59	100	100	100	100	100	100	100
60	100	100	100	100	100	100	100
61	100	100	100	100	100	100	100
62	100	100	100	100	100	100	100
63	100	100	100	100	100	100	100
64	100	100	100	100	100	100	100
65	100	100	100	100	100	100	100
66	100	100	100	100	100	100	100
67	100	100	100	100	100	100	100
68	100	100	100	100	100	100	100
69	100	100	100	100	100	100	100
70	100	100	100	100	100	100	100
71	100	100	100	100	100	100	100
72	100	100	100	100	100	100	100
73	100	100	100	100	100	100	100
74	100	100	100	100	100	100	100
75	100	100	100	100	100	100	100
76	100	100	100	100	100	100	100
77	100	100	100	100	100	100	100
78	100	100	100	100	100	100	100
79	100	100	100	100	100	100	100
80	100	100	100	100	100	100	100
81	100	100	100	100	100	100	100
82	100	100	100	100	100	100	100
83	100	100	100	100	100	100	100
84	100	100	100	100	100	100	100
85	100	100	100	100	100	100	100
86	100	100	100	100	100	100	100
87	100	100	100	100	100	100	100
88	100	100	100	100	100	100	100
89	100	100	100	100	100	100	100
90	100	100	100	100	100	100	100
91	100	100	100	100	100	100	100
92	100	100	100	100	100	100	100
93	100	100	100	100	100	100	100
94	100	100	100	100	100	100	100
95	100	100	100	100	100	100	100

## ELECTRICAL AND RADIO

56	115	115	115	115	115	115	115
57	112	112	112	112	112	112	112
58	110	110	110	110	110	110	110
59	108	108	108	108	108	108	108
60	106	106	106	106	106	106	106
61	104	104	104	104	104	104	104
62	102	102	102	102	102	102	102
63	100	100	100	100	100	100	100
64	98	98	98	98	98	98	98
65	96	96	96	96	96	96	96
66	94	94	94	94	94	94	94
67	92	92	92	92	92	92	92
68	90	90	90	90	90	90	90
69	88	88	88	88	88	88	88
70	86	86	86	86	86	86	86
71	84	84	84	84	84	84	84
72	82	82	82	82	82	82	82
73	80	80	80	80	80	80	80
74	78	78	78	78	78	78	78
75	76	76	76	76	76	76	76
76	74	74	74	74	74	74	74
77	72	72	72	72	72	72	72
78	70	70	70	70	70	70	70
79	68	68	68	68	68	68	68
80	66	66	66	66	66	66	66
81	64	64	64	64	64	64	64
82	62	62	62	62	62	62	62
83	60	60	60	60	60	60	60
84	58	58	58	58	58	58	58
85	56	56	56	56	56	56	56
86	54	54	54	54	54	54	54
87	52	52	52	52	52	52	52
88	50	50	50	50	50	50	50
89	48	48	48	48	48	48	48
90	46	46	46	46	46	46	46
91	44	44	44	44	44	44	44
92	42	42	42	42	42	42	42
93	40	40	40	40	40	40	40
94	38	38	38	38	38	38	38
95	36	36	36	36	36	36	36

## FABRIC, MACHINE TOOLS

220	110	110	110	110	110	110	110
221	108	108	108	108	108	108	108
222	106	106	106	106	106	106	106
223	104	104	104	104	104	104	104
224	102	102	102	102	102	102	102
225	100	100	100	100	100	100	100
226	98	98	98	98	98	98	98
227	96	96	96	96	96	96	96
228	94	94	94	94	94	94	94
229	92	92	92	92	92	92	92
230	90	90	90	90	90	90	90
231	88	88	88	88	88	88	88
232	86	86	86	86	86	86	86
233	84	84	84	84	84	84	84
234	82	82	82	82	82	82	82
235	80	80	80	80	80	80	80
236	78	78	78	78	78	78	78
237	76	76	76	76	76	76	76
238	74	74	74	74	74	74	74
239	72	72	72	72	72	72	72
240	70	70	70	70	70	70	70
241	68	68	68	68	68	68	68
242	66	66	66	66	66	66	66
243	64	64	64	64	64	64	64
244	62	62	62	62	62	62	62
245	60	60	60	60	60	60	60
246	58	58	58	58	58	58	58
247	56	56	56	56	56	56	56
248	54	54	54	54	54	54	54
249	52	52	52	52	52	52	52
250	50	50	50	50	50	50	50
251	48	48	48	48	48	48	48
252	46	46	46	46	46	46	46
253	44	44	44	44	44	44	44
254	42	42	42	42	42	42	42
255	40	40	40	40	40	40	40
256	38	38	38	38	38	38	38
257	36	36	36	36	36	36	36
258	34	34	34	34	34	34	34
259	32	32	32	32	32	32	32
260	30	30	30	30	30	30	30
261	28	28	28	28	28	28	28
262	26	26	26	26	26	26	26
263	24	24	24	24	24	24	24
264	22	22	22	22	22	22	22
265	20	20	20	20	20	20	20
266	18	18	18	18	18	18	18
267	16	16	16	16	16	16	16
268	14	14	14	14	14	14	14
269	12	12	12	12	12	12	12
270	10	10	10	10	10	10	10
271	8	8	8	8	8	8	8
272	6	6	6	6	6	6	6
273	4	4	4	4	4	4	4
274	2	2	2	2	2	2	2
275	0	0	0	0	0	0	0

## FOOD

280	110	110	110	110	110	110	110
281	108	108	108	108	108	108	108
282	106	106	106	106	106	106	106
283	104	104	104	104	104	104	104
284	102	102	102	102	102	102	102
285	100	100	100	100	100	100	100
286	98	98	98	98	98	98	98
287	96	96	96	96	96	96	96
288	94	94	94	94	94	94	94
289	92	92	92	92	92	92	92
290	90	90	90	90	90	90	90
291	88	88	88	88	88	88	88
292	86	86	86	86	86	86	86
293	84	84	84	84	84	84	84
294	82	82	82	82	82	82	82
295	80	80	80	80	80	80	80
296	78	78	78	78	78	78	78
297	76	76	76	76	76	76	76
298	74	74	74	74	74	74	74
299	72	72	72	72	72	72	72
300	70	70	70	70	70	70	70
301	68	68	68	68	68	68	68
302	66	66	66	66	66	66	66
303	64	64	64	64	64	64	64
304	62	62	62	62	62	62	62
305	60	60	60	60	60	60	60
306	58	58	58	58	58	58	58
307	56	56	56	56	56	56	56
308	54	54	54	54	54	54	54
309	52	52	52	52	52	52	52
310	50	50	50	50	50	50	50
311	48	48	48	48	48	48	48
312	46	46	46	46	46	46	46
313	44	44	44	44	44	44	44
314	42	42	42	42	42	42	42
315	40	40	40	40	40	40	40
316	38	38	38	38	38	38	38
317	36	36	3				

[illegible]

S. Continued.									
Time	Lat	Long	Alt	Dir	Wind	Temp	Humid	Bar	Remarks
147	32	130	22	10	8	83	5	30.72	
148	32	130	22	10	8	84	5	30.72	
149	32	130	22	10	8	85	5	30.72	
150	32	130	22	10	8	86	5	30.72	
151	32	130	22	10	8	87	5	30.72	
152	32	130	22	10	8	88	5	30.72	
153	32	130	22	10	8	89	5	30.72	
154	32	130	22	10	8	90	5	30.72	
155	32	130	22	10	8	91	5	30.72	
156	32	130	22	10	8	92	5	30.72	
157	32	130	22	10	8	93	5	30.72	
158	32	130	22	10	8	94	5	30.72	
159	32	130	22	10	8	95	5	30.72	
160	32	130	22	10	8	96	5	30.72	
161	32	130	22	10	8	97	5	30.72	
162	32	130	22	10	8	98	5	30.72	
163	32	130	22	10	8	99	5	30.72	
164	32	130	22	10	8	100	5	30.72	
165	32	130	22	10	8	101	5	30.72	
166	32	130	22	10	8	102	5	30.72	
167	32	130	22	10	8	103	5	30.72	
168	32	130	22	10	8	104	5	30.72	
169	32	130	22	10	8	105	5	30.72	
170	32	130	22	10	8	106	5	30.72	
171	32	130	22	10	8	107	5	30.72	
172	32	130	22	10	8	108	5	30.72	
173	32	130	22	10	8	109	5	30.72	
174	32	130	22	10	8	110	5	30.72	
175	32	130	22	10	8	111	5	30.72	
176	32	130	22	10	8	112	5	30.72	
177	32	130	22	10	8	113	5	30.72	
178	32	130	22	10	8	114	5	30.72	
179	32	130	22	10	8	115	5	30.72	
180	32	130	22	10	8	116	5	30.72	
181	32	130	22	10	8	117	5	30.72	
182	32	130	22	10	8	118	5	30.72	
183	32	130	22	10	8	119	5	30.72	
184	32	130	22	10	8	120	5	30.72	
185	32	130	22	10	8	121	5	30.72	
186	32	130	22	10	8	122	5	30.72	
187	32	130	22	10	8	123	5	30.72	
188	32	130	22	10	8	124	5	30.72	
189	32	130	22	10	8	125	5	30.72	
190	32	130	22	10	8	126	5	30.72	
191	32	130	22	10	8	127	5	30.72	
192	32	130	22	10	8	128	5	30.72	
193	32	130	22	10	8	129	5	30.72	
194	32	130	22	10	8	130	5	30.72	
195	32	130	22	10	8	131	5	30.72	
196	32	130	22	10	8	132	5	30.72	
197	32	130	22	10	8	133	5	30.72	
198	32	130	22	10	8	134	5	30.72	
199	32	130	22	10	8				

T. Continued.									
Time	Lat	Long	Alt	Dir	Wind	Temp	Humid	Bar	Remarks
147	32	130	22	10	8	83	5	30.72	
148	32	130	22	10	8	84	5	30.72	
149	32	130	22	10	8	85	5	30.72	
150	32	130	22	10	8	86	5	30.72	
151	32	130	22	10	8	87	5	30.72	
152	32	130	22	10	8	88	5	30.72	
153	32	130	22	10	8	89	5	30.72	
154	32	130	22	10	8	90	5	30.72	
155	32	130	22	10	8	91	5	30.72	
156	32	130	22	10	8	92	5	30.72	
157	32	130	22	10	8	93	5	30.72	
158	32	130	22	10	8	94	5	30.72	
159	32	130	22	10	8	95	5	30.72	
160	32	130	22	10	8	96	5	30.72	
161	32	130	22	10	8	97	5	30.72	
162	32	130	22	10	8	98	5	30.72	
163	32	130	22	10	8	99	5	30.72	
164	32	130	22	10	8	100	5	30.72	
165	32	130	22	10	8	101	5	30.72	
166	32	130	22	10	8	102	5	30.72	
167	32	130	22	10	8	103	5	30.72	
168	32	130	22	10	8	104	5	30.72	
169	32	130	22	10	8	105	5	30.72	
170	32	130	22	10	8	106	5	30.72	
171	32	130	22	10	8	107	5	30.72	
172	32	130	22	10	8	108	5	30.72	
173	32	130	22	10	8	109	5	30.72	
174	32	130	22	10	8	110	5	30.72	
175	32	130	22	10	8	111	5	30.72	
176	32	130	22	10	8	112	5	30.72	
177	32	130	22	10	8	113	5	30.72	
178	32	130	22	10	8	114	5	30.72	
179	32	130	22	10	8	115	5	30.72	
180	32	130	22	10	8	116	5	30.72	
181	32	130	22	10	8	117	5	30.72	
182	32	130	22	10	8	118	5	30.72	
183	32	130	22	10	8	119	5	30.72	
184	32	130	22	10	8	120	5	30.72	
185	32	130	22	10	8	121	5	30.72	
186	32	130	22	10	8	122	5	30.72	
187	32	130	22	10	8	123	5	30.72	
188	32	130	22	10	8	124	5	30.72	
189	32	130	22	10	8	125	5	30.72	
190	32	130	22	10	8	126	5	30.72	
191	32	130	22	10	8	127	5	30.72	
192	32	130	22	10	8	128	5	30.72	
193	32	130	22	10	8	129	5	30.72	
194	32	130	22	10	8	130	5	30.72	
195	32	130	22	10	8	131	5	30.72	
196	32	130	22	10	8	132	5	30.72	
197	32	130	22	10	8	133	5	30.72	
198	32	130	22	10	8	134	5	30.72	
199	32	130	22	10	8				

T. Continued.									
Time	Lat	Long	Alt	Dir	Wind	Temp	Humid	Bar	Remarks
147	32	130	22	10	8	83	5	30.72	
148	32	130	22	10	8	84	5	30.72	
149	32	130	22	10	8	85	5	30.72	
150	32	130	22	10	8	86	5	30.72	
151	32	130	22	10	8	87	5	30.72	
152	32	130	22	10	8	88	5	30.72	
153	32	130	22	10	8	89	5	30.72	
154	32	130	22	10	8	90	5	30.72	
155	32	130	22	10	8	91	5	30.72	
156	32	130	22	10	8	92	5	30.72	
157	32	130	22	10	8	93	5	30.72	
158	32	130	22	10	8	94	5	30.72	
159	32	130	22	10	8	95	5	30.72	
160	32	130	22	10	8	96	5	30.72	
161	32	130	22	10	8	97	5	30.72	
162	32	130	22	10	8	98	5	30.72	
163	32	130	22	10	8	99	5	30.72	
164	32	130	22	10	8	100	5	30.72	
165	32	130	22	10	8	101	5	30.72	
166	32	130	22	10	8	102	5	30.72	
167	32	130	22	10	8	103	5	30.72	
168	32	130	22	10	8	104	5	30.72	
169	32	130	22	10	8	105	5	30.72	
170	32	130	22	10	8	106	5	30.72	
171	32	130	22	10	8	107	5	30.72	
172	32	130	22	10	8	108	5	30.72	
173	32	130	22	10	8	109	5	30.72	
174	32	130	22	10	8	110	5	30.72	
175	32	130	22	10	8	111	5	30.72	
176	32	130	22	10	8	112	5	30.72	
177	32	130	22	10	8	113	5	30.72	
178	32	130	22	10	8	114	5	30.72	
179	32	130	22	10	8	115	5	30.72	
180	32	130	22	10	8	116	5	30.72	
181	32	130	22	10	8	117	5	30.72	
182	32	130	22	10	8	118	5	30.72	
183	32	130	22	10	8	119	5	30.72	
184	32	130	22	10	8	120	5	30.72	
185	32	130	22	10	8	121	5	30.72	
186	32	130	22	10	8	122	5	30.72	
187	32	130	22	10	8	123	5	30.72	
188	32	130	22	10	8	124	5	30.72	
189	32	130	22	10	8	125	5	30.72	
190	32	130	22	10	8	126	5	30.72	
191	32	130	22	10	8	127	5	30.72	
192	32	130	22	10	8	128	5	30.72	
193	32	130	22	10	8	129	5	30.72	
194	32	130	22	10	8	130	5	30.72	
195	32	130	22	10	8	131	5	30.72	
196	32	130	22	10	8	132	5	30.72	
197	32	130	22	10	8	133	5	30.72	
198	32	130	22	10	8	134	5	30.72	
199	32	130	22	10	8				

T. Continued.									
Time	Lat	Long	Alt	Dir	Wind	Temp	Humid	Bar	Remarks
147	32	130	22	10	8	83	5	30.72	
148	32	130	22	10	8	84	5	30.72	
149	32	130	22	10	8	85	5		

[illegible]



1 Please otherwise indicate dividends, prizes and air dividends are in  
 2 pounds and decimal parts of pounds. Do not include amounts in  
 3 pounds and decimal parts of pounds on latest annual reports and accounts and  
 4 where, where possible, are updated to half-yearly figures. If they are  
 5 indicated in the annual reports, they are entered on the basis of  
 6 half distributions bracketed figures indicate 10% per cent. If more  
 7 than one rate is indicated, the highest rate is entered. Where no latest  
 8 difference is calculated, the rate is entered. Dividends, assuming maintenance  
 9 of dividends on current rate of 10% per cent. on a multiple of  
 10 the gross value of the company's assets and liabilities. Dividends are listed  
 11 Securities with dematerialised shares than sterling are quoted  
 12 Securities of the investment dollar premium.

13 **A** Sterling dematerialised securities which include investment  
 14 "Tap Stock".  
 15 **B** Notes and Bonds marked thus have been indicated to allow for  
 16 rights issues for cash.  
 17 **C** Interim issue increased or resumed.  
 18 **D** Interest on reduced rate, interest on dividend.  
 19 **E** Tax-free to non-residents.  
 20 **F** Dividends are not paid.  
 21 **G** Banks and Insurance reserve allocations may preclude  
 22 calculation of dividend cover.  
 23 **H** Price at time of payment.  
 24 **I** Increased dividend after pending scrip under rights issue.  
 25 **J** Conversion to previous dividend or interest.  
 26 **K** Free of Stamp Duty.  
 27 **L** Corporate and/or over-indebtedness in progress.  
 28 **M** Not comparable.  
 29 **N** Same interest reduced full market and reduced earnings  
 30 interest.  
 31 **O** Since 1970 profits.  
 32 **P** Cover allows for conversion of shares not now ranking for  
 33 dividend, including only for restricted dividend.  
 34 **Q** Cover does not allow for conversion which may also rank for  
 35 dividend in a future year. No cover usually provided for  
 36 Exchange of dividend declaration.  
 37 **R** Regional price.  
 38 **S** Not applicable.

39 **A** Tax free. **B** Figures based on prospectus or other official  
 40 statement. **C** **D** Dividend rate paid on basis of part of  
 41 capital, **E** Dividend rate paid on basis of part of  
 42 dividend. **F** **G** **H** **I** **J** **K** **L** **M** **N** **O** **P** **Q** **R** **S** **T** **U** **V** **W** **X** **Y** **Z**  
 43 **A** Assumed dividend and yield after scrip issue.  
 44 **B** Assumed dividend and yield after scrip issue.  
 45 **C** Assumed dividend and yield after scrip issue.  
 46 **D** Assumed dividend and yield after scrip issue.  
 47 **E** Assumed dividend and yield after scrip issue.  
 48 **F** Assumed dividend and yield after scrip issue.  
 49 **G** Assumed dividend and yield after scrip issue.  
 50 **H** Assumed dividend and yield after scrip issue.  
 51 **I** Assumed dividend and yield after scrip issue.  
 52 **J** Assumed dividend and yield after scrip issue.  
 53 **K** Assumed dividend and yield after scrip issue.  
 54 **L** Assumed dividend and yield after scrip issue.  
 55 **M** Assumed dividend and yield after scrip issue.  
 56 **N** Assumed dividend and yield after scrip issue.  
 57 **O** Assumed dividend and yield after scrip issue.  
 58 **P** Assumed dividend and yield after scrip issue.  
 59 **Q** Assumed dividend and yield after scrip issue.  
 60 **R** Assumed dividend and yield after scrip issue.  
 61 **S** Assumed dividend and yield after scrip issue.  
 62 **T** Assumed dividend and yield after scrip issue.  
 63 **U** Assumed dividend and yield after scrip issue.  
 64 **V** Assumed dividend and yield after scrip issue.  
 65 **W** Assumed dividend and yield after scrip issue.  
 66 **X** Assumed dividend and yield after scrip issue.  
 67 **Y** Assumed dividend and yield after scrip issue.  
 68 **Z** Assumed dividend and yield after scrip issue.

69 **A** **B** **C** **D** **E** **F** **G** **H** **I** **J** **K** **L** **M** **N** **O** **P** **Q** **R** **S** **T** **U** **V** **W** **X** **Y** **Z**  
 70 **A** **B** **C** **D** **E** **F** **G** **H** **I** **J** **K** **L** **M** **N** **O** **P** **Q** **R** **S** **T** **U** **V** **W** **X** **Y** **Z**  
 71 **A** **B** **C** **D** **E** **F** **G** **H** **I** **J** **K** **L** **M** **N** **O** **P** **Q** **R** **S** **T** **U** **V** **W** **X** **Y** **Z**  
 72 **A** **B** **C** **D** **E** **F** **G** **H** **I** **J** **K** **L** **M** **N** **O** **P** **Q** **R** **S** **T** **U** **V** **W** **X** **Y** **Z**  
 73 **A** **B** **C** **D** **E** **F** **G** **H** **I** **J** **K** **L** **M** **N** **O** **P** **Q** **R** **S** **T** **U** **V** **W** **X** **Y** **Z**  
 74 **A** **B** **C** **D** **E** **F** **G** **H** **I** **J** **K** **L** **M** **N** **O** **P** **Q** **R** **S** **T** **U** **V** **W** **X** **Y** **Z**  
 75 **A** **B** **C** **D** **E** **F** **G** **H** **I** **J** **K** **L** **M** **N** **O** **P** **Q** **R** **S** **T** **U** **V** **W** **X** **Y** **Z**  
 76 **A** **B** **C** **D** **E** **F** **G** **H** **I** **J** **K** **L** **M** **N** **O** **P** **Q** **R** **S** **T** **U** **V** **W** **X** **Y** **Z**  
 77 **A** **B** **C** **D** **E** **F** **G** **H** **I** **J** **K** **L** **M** **N** **O** **P** **Q** **R** **S** **T** **U** **V** **W** **X** **Y** **Z**  
 78 **A** **B** **C** **D** **E** **F** **G** **H** **I** **J** **K** **L** **M** **N** **O** **P** **Q** **R** **S** **T** **U** **V** **W** **X** **Y** **Z**  
 79 **A** **B** **C** **D** **E** **F** **G** **H** **I** **J** **K** **L** **M** **N** **O** **P** **Q** **R** **S** **T** **U** **V** **W** **X** **Y** **Z**  
 80 **A** **B** **C** **D** **E** **F** **G** **H** **I** **J** **K** **L** **M** **N** **O** **P** **Q** **R** **S** **T** **U** **V** **W** **X** **Y** **Z**  
 81 **A** **B** **C** **D** **E** **F** **G** **H** **I** **J** **K** **L** **M** **N** **O** **P** **Q** **R** **S** **T** **U** **V** **W** **X** **Y** **Z**  
 82 **A** **B** **C** **D** **E** **F** **G** **H** **I** **J** **K** **L** **M** **N** **O** **P** **Q** **R** **S** **T** **U** **V** **W** **X** **Y** **Z**  
 83 **A** **B** **C** **D** **E** **F** **G** **H** **I** **J** **K** **L** **M** **N** **O** **P** **Q** **R** **S** **T** **U** **V** **W** **X** **Y** **Z**  
 84 **A** **B** **C** **D**



